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THE WALL STREET JOURNAL.

DOW JONES | News Corp ******* THURSDAY, MARCH 20, 2025 ~ VOL. CCLXXXV NO. 65 WSJ.com ★★★★ $5.00

DJIA 41964.63 ▲ 383.32 0.92% | NASDAQ 17750.79 ▲ 1.4% | STOXX 600 555.37 ▲ 0.2% | 10-YR. TREAS. ▲ 6/32, yield 4.257% | OIL $67.16 ▲ $0.26 | GOLD $3,035.90 ▲ $0.80 | EURO $1.0905 | YEN 148.69

What's News

Business & Finance

◆ **The Fed extended** its wait-and-see posture on interest rates while marking up its forecasts for inflation and cutting its outlook for growth this year. **A1**

◆ **Major U.S. stock** indexes rallied after the Fed held rates steady, with the S&P 500, Nasdaq and Dow industrials advancing 1.1%, 1.4% and 0.9%, respectively. **B1**

◆ **Purdue Pharma filed** a new reorganization plan that aims to deliver more than $7.4 billion in cash to creditors, subject to reserves, to compensate victims and abate the opioid crisis. **B1**

◆ **Sandals Resorts** restarted efforts to sell itself after years of family infighting following its founder's death and an earlier stalled exploration of a sale. **B3**

◆ **Tencent nearly doubled** its profit on double-digit revenue growth in the fourth quarter as the company stepped up AI investment and built on momentum in gaming. **B4**

◆ **The European Commission** proceeded with the enforcement of its digital antitrust rules on Apple and Alphabet's Google amid rising trade tensions with the U.S. **B4**

◆ **QXO has signed** a deal to acquire Beacon Roofing Supply in an agreement that values the company at roughly $7.7 billion, or $11 billion including debt. **B2**

◆ **Lincoln Financial** teamed up with Bain Capital and Partners Group to launch two private-market funds for individual investors this year. **B10**

◆ **Nissan will eliminate** 20% of its top management positions in a continuing overhaul of its leadership structure. **B3**

World-Wide

◆ **Trump raised the** possibility that the U.S. would acquire Ukrainian power plants, including nuclear facilities, calling the idea the "best protection for that infrastructure," as the White House tries to jump-start talks to halt the Ukraine-Russia war. **A1, A7**

◆ **Israel said it sent** ground troops back into the center and south of the Gaza Strip, expanding a military operation that began with a wave of airstrikes the day before. **A6**

◆ **Turkish authorities** moved against the country's main opposition party, detaining President Recep Tayyip Erdogan's top rival and dozens of other people. **A7**

◆ **Columbia University is** getting close to yielding to Trump's demands in negotiations to restore $400 million in federal funding the administration had canceled. **A3**

◆ **The Trump administration** paused about $175 million in federal funding to the University of Pennsylvania for allowing a transgender athlete to compete on the women's swimming team. **A3**

◆ **The leader of the** Democratic Republic of Congo offered Trump access to rare minerals in exchange for help defeating a rebel force. **A8**

◆ **The administration** is considering a plan to extend Chevron's license to pump oil in Venezuela and impose financial penalties on other countries that do business with the South American nation. **A4**

◆ **Mahmoud Khalil's** legal struggle to stay in the U.S. was moved to New Jersey after a judge in New York said he didn't have jurisdiction. **A3**

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Fed's Economic Outlook Dims

Central bank lowers growth view, boosts inflation forecast as it holds rates steady

By Nick Timiraos

The Federal Reserve extended its wait-and-see posture on interest rates while marking up its forecasts for inflation and revising down its outlook for growth and employment this year.

The central bank held its benchmark federal-funds rate at around 4.3% at its policy meeting as it assesses how a blitz of policy changes—on trade, immigration, spending and taxes—by the Trump administration could reshape the economic outlook. Consumer sentiment has slumped in recent weeks amid headlines on federal cutbacks and higher tariffs.

"We think it's a good time for us to await for further clarity," said Fed Chair Jerome Powell at a news conference on Wednesday.

Investors were heartened that Powell didn't signal a

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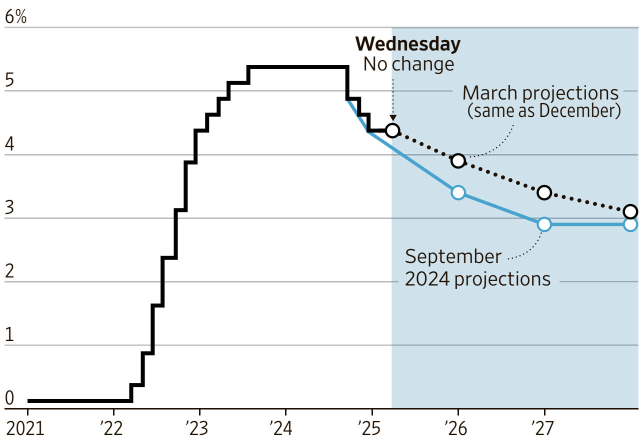
◆ **Markets rally as Fed keeps rates steady**........ **B1**

◆ **Policies shuffle municipal-bond strategies**........ **B1**

Federal-funds rate target with projections



Note: Chart shows Fed officials' median projections for the midpoint of the target range at year-end.
Source: Federal Reserve

Protests Rise in Israel as Troops Move Into Gaza

OHAD ZWIGENBERG/ASSOCIATED PRESS

IN FORCE: Israelis marched on Wednesday to protest Prime Minister Benjamin Netanyahu's plans to dismiss the head of the Shin Bet internal security service, as Israel sent ground troops back into the Gaza Strip in its fight against Hamas. **A6**

Trump Pitches Acquiring Ukrainian Utilities

Suggestion in call with Zelensky comes as Kyiv, Moscow allege breached truce

President Trump raised the possibility that the U.S. would acquire Ukrainian power plants, including nuclear facilities, calling the idea the "best protection for that infrastructure," as the White House tries to jump-start talks to halt the Ukraine-Russia war.

By Ian Lovett, Alexander Osipovich and Alan Cullison

Trump's proposal during a Wednesday phone call with President Volodymyr Zelensky of Ukraine is a new twist in peace efforts that included a still-unsigned deal that would give the U.S. rights to hundreds of billions of dollars of rare-earth minerals.

It came as Trump tries to broker a wider peace deal between Moscow and Kyiv, both of which agreed this week to a partial cease-fire aimed at protecting their energy infrastructure.

That got off to a rough start, however, as Russia and Ukraine traded allegations on Wednesday that each side had attacked energy and oil facilities hours after President Vladimir Putin of Russia agreed on Tuesday to a 30-day pause in attacks on energy infrastructure in his own call with Trump.

Zelensky also agreed to the partial cease-fire against power and energy facilities,

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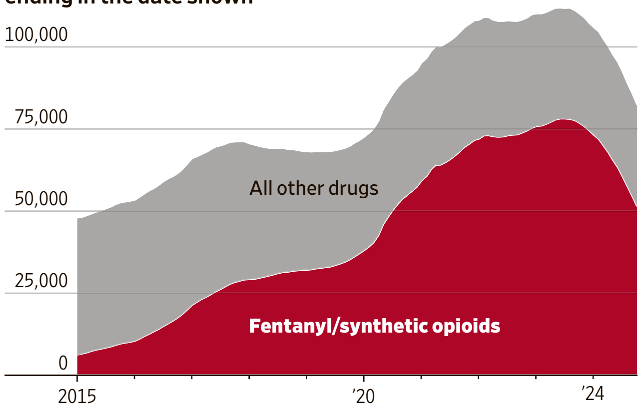
◆ **Kremlin complicates path to Ukraine deal**........ **A7**

Overdose Deaths Decline

In the 12 months ended in October 2024, overdose deaths in the U.S. fell 25% from a year earlier, led by a decrease in fentanyl deaths, according to preliminary estimates. **A3**

Provisional drug-overdose deaths, for 12 months ending in the date shown



Source: National Center for Health Statistics

The Case of One of America's Biggest Alleged Tax Cheats

Defense contractor Douglas Edelman's jet-setting lifestyle came to a halt after he was charged with hiding income

By Margot Patrick

It was just another day in paradise when the Internal Revenue Service caught up with Douglas Edelman last July on the Spanish island of Ibiza.

Three decades earlier, Edelman had left his family behind in Texas and sought a new life in Moscow and then Kyrgyzstan after the Soviet Union crumbled. When the U.S. sent troops to Afghanistan in the wake of the Sept. 11, 2001 attacks, he and a partner hit a $7 billion military-contract bonanza, delivering fuel and services.

His life became a dream of bulging Swiss bank accounts and yacht and island vacations with his second wife, an elegant French journalist named Delphine Le Dain. The couple kept homes across Europe, and purchased one of London's grandest residences, a $43 million double mansion, to raise their family. Edelman, now 73 years old, bankrolled Hollywood movies, MTV's affiliate in the Balkans and media outlets in China and Iraq.

Like other Americans living overseas, Edel-

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Haulers of Turkeys and Tire Rims Mourn Southwest's Free-Bag Era

* * *

Policy wasn't just for chronic overpackers. It also cut down on shipping costs.

By Alison Sider

When Audrey Hooper and her far-flung family have things they need to bring to one another, they load up Big Pink.

The large, fluorescent-colored suitcase has crisscrossed the country for years and for free—mostly on Southwest Airlines. When Hooper didn't feel like cooking for Thanksgiving after having a baby, her mother prepared and froze a full dinner in Oregon and checked it on her flight to visit Hooper's family in St. Louis. A 23-pound turkey, appetizers, stuffing, cranberry sauce and even some dinnerware traveled in the belly of a Southwest jet.

Case closed

"Everything has always arrived in immaculate condition," Hooper said.

But the fun is over. Southwest, which long embraced bag checkers, plans to end its two-free-bag policy in May.

It's reserving free checked items for customers with elite status and those who hold its co-branded credit card.

"It's the end of an era shipping things around so much," she said.

For Southwest, that may be the point. The airline is under pressure from investors to boost revenue. It has been missing out on the bag-fee bonanza that has generated billions of dollars for rivals. And handling all those checked bags is

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INSIDE

PERSONAL JOURNAL

Measles cases are climbing. How to know if you need a booster shot. **A9**

OLIVER PARINI FOR WSJ

BUSINESS & FINANCE

Ben & Jerry's says its CEO was fired by parent Unilever for the brand's activism. **B1**

Small Studio Pursues Controversial Movies

By John Jurgensen

The indie film fantasy was coming true for "Magazine Dreams" in early 2023.

At Sundance, critics hailed the film and its star Jonathan Majors, playing a body builder whose life falls apart. The Yale-trained actor also had a big Marvel role on deck and was poised for Hollywood stardom. In a scrum of potential buyers, "Magazine Dreams" went to a boutique studio with dozens of Oscars to its name. Searchlight Pictures set a theatrical release for year's end, the onset of awards season.

The day after the release date's announcement, Majors was arrested in New York following a fight with his girlfriend. When a jury later convicted Majors of assaulting and harassing her, Marvel fired the actor, and Searchlight, also owned by Disney, dropped "Magazine Dreams." The movie—years in the works by a promising filmmaker and more than 100 other people—vanished into limbo.

That's where Tom Ortenberg saw opportunity. He is a Hollywood veteran who specializes in movies with a scarlet letter on them. With nobody having offered much more than a quiet straight-to-video release for "Magazine Dreams," its producers said, Ortenberg is now putting the film in 815 theaters. It opens this weekend, almost two years to the day after Majors's arrest. Ortenberg is betting the time is right, that audiences are keen on the movie and that shifting cultural winds favor a comeback for a canceled actor.

"He's paid his dues, the process was served," Ortenberg said. The executive has lunched with Majors several

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U.S. NEWS

Officials Circulate Plan to Overhaul USAID

Gutted agency would be placed under State Department, tasked with strategic goals

By Scott Patterson And Kristina Peterson

The Trump administration is crafting plans to reorganize the U.S. Agency for International Development, which had been dismantled by Elon Musk's Department of Government Efficiency, according to a memo detailing the plans.

The agency would be renamed the U.S. Agency for International Humanitarian Assistance and fall under the control of the State Department to help enhance national security and counter adversaries like China, according to the memo, viewed by The Wall Street Journal. USAID had long operated as an independent agency with its own administrator.

During its first few weeks, the Trump administration, aided by DOGE, effectively took apart the 10,000-person agency and the thousands of people in nonprofits and other groups who work with it. In the process, the agency's headquarters were closed, its name taken off the building and most of its staff put on paid leave.

It is unclear whether a federal judge's ruling earlier this week that DOGE's dismantling of USAID was unconstitutional will have an impact on the administration's new plans. The order from Judge Theodore D. Chuang in Maryland directed DOGE to halt its work to shutter the agency and reinstate access to electronic systems for employees and contractors who were shut out.

The judge also took aim at Musk himself, spending pages wading through White House comments and social-media posts about the role played by the billionaire, an adviser and close ally of President Trump.

Secretary of State Marco Rubio, who was named the acting administrator of the agency, told lawmakers in early February that he intended to work with Congress to reorganize USAID rather than eliminate it. "The Department of State and other pertinent entities will be consulting with Congress and the appropriate committees to reorganize and absorb certain bureaus, offices, and missions of USAID," Rubio wrote to lawmakers.

The memo provides some of the earliest clues of the administration's vision for USAID's next chapter. Details of the memo were earlier reported by Politico.

"Any changes to the structure of USAID will be done in consultation with Congress and will be subject to congressional notification," a State Department spokesperson said.

USAID's mission had become too broad and created disincentives in certain countries to invest in their own reforms, the memo stated. High-cost programs that don't provide strong returns to U.S. taxpayers should be eliminated, and programs shouldn't be solely philanthropic but should advance American national security, strategic and commercial interests, the memo said.

The proposed new structure aims to project American soft power and enhance national security, with a focus on countering competitors such as China. Multiple USAID bureaus, including those for Africa, Asia, Europe, Latin America and the Middle East would be eliminated, according to the memo.

Politically oriented programs, including the promotion of democracy, empowering women, religious freedom and combating human trafficking, will be redirected to other sections of the State Department, according to the memo.

The proposed USAID overhaul is poised to elevate some officials with relatively little experience overseeing teams of foreign-aid workers.

Marcus Thornton, the new deputy chief of staff, according to an internal email viewed by the Journal, had previously worked as a human resources officer at the U.S. Embassy in Honduras, before being promoted to help organize the return of USAID workers overseas under the Trump administration.

Thornton is still listed online as the president and co-founder of Feds for Freedom, a group that challenged the federal government's previous Covid-19 vaccine mandates.

'Chicken Tax' Still Steers Truck Market

By Stephen Wilmot

Nothing is more American than the pickup truck. One big reason why: the "chicken tax."

The U.S. has imposed a 25% tariff on imported trucks ever since President Lyndon Johnson hit back at European levies on American poultry in 1963, less than two weeks after the assassination of President John F. Kennedy.

As the Trump administration pursues a barrage of new tariffs, the longstanding tax on pickup trucks bears witness to the power of high duties to reshape global trade, competition and industry over decades, with effects far exceeding their original purpose.

Like today's tensions, the dispute that became known as the "chicken war" was punctuated by worries about the trade deficit, accusations of protectionism and threats to cut Europe loose from America's defense umbrella.

Back then, though, Washington favored lower import duties and imposed the chicken tax only after more than a year of fruitless diplomacy. Johnson's trade representative "emphasized that the tariff increases weren't necessarily permanent and could be canceled" as soon as Europe cut its poultry levies, The Wall Street Journal reported at the time.

Since becoming president, Donald Trump has introduced a 25% tariff on steel and aluminum, a 25% tax on many goods imported from Mexico and Canada and an additional 20% duty on Chinese products. He has said he would give details of further wide-ranging tariffs, including a potential 25% levy on all light-vehicle imports, on April 2.

Some lessons from the 1960s auto tariff are consistent with the current White House's America-first agenda, others less so.

Thanks in large part to the chicken tax, virtually all pickup trucks sold in the U.S. are built in North America, and most of them by American brands. **General Motors**, **Ford** and RAM owner **Stellantis** sold 80% of all light trucks in the U.S. last year.

By contrast, overseas products and brands play a major role in the broader auto market, where imports are subject to a 2.5% tariff. Roughly four million cars and sport-utility vehicles were shipped from Europe, Asia and elsewhere last year, accounting for almost a quarter of domestic sales.

But almost nobody pays the chicken tax. While President Trump has touted tariffs as a way to fund other tax cuts, the more they successfully encourage local production, the less money they raise directly for the federal government.

Imports of "motor vehicles for the transport of goods"—the customs category that includes pickup trucks and is mostly subject to the 25% tariff—triggered estimated duties of just $104 million last year, according to official data. Imports of passenger vehicles, taxed at 2.5%, were expected to raise $3.6 billion.

A 25% rate gives companies strong incentives to find workarounds, and the chicken tax has a colorful history of companies engaging in so-called tariff engineering to avoid it.

Volkswagen's early pickups, such as this one, were early U.S. targets of the so-called chicken tax, which President Lyndon Johnson, below, imposed in 1963. The tariff on imported trucks was enacted in response to European levies on American poultry.

JON G. FULLER/VW PICS/ZUMA PRESS

PHOTOQUEST/GETTY IMAGES

Subaru imported a small pickup in the 1980s called the Bi-drive Recreational All-terrain Transporter, or BRAT. But it wasn't a taxable truck, because it had two seats bolted to the open bed, facing backward.

Even U.S. companies, the apparent beneficiaries of the tariff, have sought to avoid it. Ford used to import its Transit Connect model from Turkey with seats in the back that were removed when it passed customs, transforming what the company called a "passenger wagon" into a cargo van.

In 2013, U.S. Customs and Border Protection ruled that Ford should be paying the chicken tax, leading to a years-long legal dispute that was finally settled in 2024.

Mexico and Canada have offered a legal route around the chicken tax since the North American Free Trade Agreement went live in 1994, and some pickup trucks sold in the U.S. are now assembled across the border, albeit with many U.S. parts.

Most economists hate tariffs because protected markets are often associated with high consumer prices and limited choice, competition and innovation. The history of the chicken tax bears out some of these criticisms, but not all.

Americans likely have less choice of pickup trucks than they otherwise would, particularly in the midsize segment that is also popular abroad.

For cars and sport-utility vehicles, Asian manufacturers entered the U.S. by shipping models from home in small quantities to test the market. They then invested in local production after attracting a critical mass of consumers. With trucks, the chicken tax led companies to adopt an all-or-nothing approach. Only the largest brands, such as Toyota, took the plunge.

But analysts debate whether Americans are really missing out, given how fiercely the Detroit brands compete with each other in the lucrative pickup segment.

Despite complaints about the high price of trucks in the U.S., like for like they are often more expensive abroad. A 2025 Ford Ranger XL, which starts at roughly $33,000 in the U.S., is priced at the equivalent of around $34,000 in Australia and $37,000 in the U.K.

Fed Dims Economic Outlook

Continued from Page One

more aggressive stance toward potential tariff-related price hikes. The Dow Jones Industrial Average rose 0.9%, or more than 380 points. The S&P 500 and the Nasdaq Composite rose more than 1% each.

New economic projections showed 11 of 19 Fed policymakers expect the central bank to cut rates at least twice this year, a narrower majority than the 15 officials who had penciled in at least two cuts in December.

Officials indicated they expected inflation to rise this year to 2.7%, up from 2.5% in January. "That's really due to the tariffs coming in," Powell said. Progress bringing down inflation "is probably delayed for the time being."

For now, those projections showed officials think price growth will slow in 2026 and 2027, meaning they don't see a reason to set rates differently than they did before the tariffs. "It can be the case that it's appropriate sometimes to look through inflation if it's going to go away quickly without action by us," Powell said. "And that can be the case in the case of tariff inflation."

Policymakers also said they expect GDP growth of 1.7% in 2025, down from their December projections of 2.1%.

Fed officials tried to strike a balancing act last year. Inflation has made considerable progress toward their target, reaching 2.5% in January from 5.5% two years earlier.

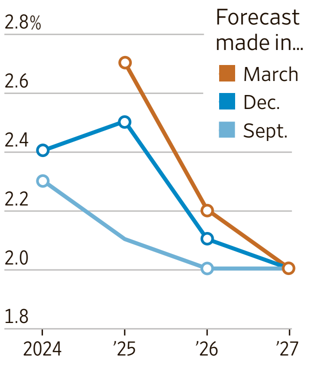
Officials wanted to prevent the aggressive rate increases they made in 2022-23 from unnecessarily slowing down economic activity as price and wage growth cooled, and they cut rates by a percentage point between September and December last year. But they also don't want to undo recent progress on inflation.

The Trump administration, meanwhile, has charged ahead with policies that make it harder to forecast growth and inflation. Deregulation and steps to reduce energy prices could boost growth and allow inflation to continue to cool.

"The economy is still pretty good. Employment is still holding up. But we now have, over the last six weeks, instituted just this enormous amount of uncertainty that everybody is talking about," said Frank Sorrentino, chief executive at ConnectOne Bank in Englewood Cliffs, N.J., which has $9.9 billion in assets.

He said loan demand appears to have slowed as a result of policy-driven uncertainty. "We'll figure our way through it, but people can't decide whether to start or stop, slow down or speed up," Sorrentino said.

Fed officials' forecasts for year-end PCE inflation, change from a year earlier



Note: Shows median forecast.
Source: Federal Reserve

Prices of goods, excluding food and energy items, declined in most months last year, contributing meaningfully to a slowdown in inflation over that time. But they have turned higher recently.

The Fed risks being put "in an increasingly difficult spot because on the one hand, you have signs the labor market is slowing even though a lot of this data is not going to show up immediately in the employment report," said Michael Reid, senior U.S. economist at RBC Capital Markets. On the other hand, tariffs could result in higher inflation readings for the rest of the year.

A combination of stagnant growth and higher prices—sometimes called stagflation—could make it harder for the Fed to cut rates this year to pre-empt any slowdown.

How Fed officials respond could turn largely on whether businesses and consumers expect higher prices to persist. If workers, landlords and business owners expect inflation to stay elevated, they will order their financial decisions in ways that could sustain higher prices.

Some surveys that attempt to measure consumers' inflation expectations have increased or shown much greater uncertainty about the outlook for inflation recently.

In conversations with his clients, Sorrentino said he worries about an inflationary psychology taking hold in the economy even if tariffs raise prices only on a one-off basis.

"By themselves, tariffs are not necessarily inflationary, but the thought of all of these tariffs—everyone seems to equate that with inflation," he said. "I think people are front-running some of that a bit and they're starting to think about, 'Hey, I got to charge more for whatever it is I do.' "

Separately, the central bank approved plans to slow the reduction of its $6.8 trillion asset portfolio. Beginning in April, the Fed will allow $5 billion in Treasury securities to mature every month without reinvesting the proceeds into new securities, down from the current pace of $25 billion. Fed governor Christopher Waller dissented against the decision.

Powell characterized the decision as a "common sense" way to avoid shrinking the portfolio in a way that could lead to sharp dislocations in money markets in the months ahead.

CORRECTIONS & AMPLIFICATIONS

American Airlines is based in Fort Worth, Texas. A Personal Journal article on Monday about the airline incorrectly said it is based in Dallas.

Edward Leamer was born May 24, 1944. In one instance Saturday, an obituary for the economist incorrectly said he was born in 1940.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Penn Faces U.S. Funding Pause Over Trans Policy

By Joseph Pisani
And Sara Randazzo

The Trump administration said it was pausing about $175 million in federal funding to the University of Pennsylvania for allowing a transgender athlete to compete on the women's swimming team.

A Penn spokesman said the university hasn't received any official notification or details of the funding pause. He noted that Penn "has always followed NCAA and Ivy League policies regarding student participation on athletic teams."

A senior White House official said Penn permitted the athlete to compete in the team, overturning records won by women. It also gave the athlete access to the women's locker room, the official said.

Neither the administration nor the school named the athlete. Lia Thomas, a transgender swimmer, competed on the women's swimming team at Penn in 2022. That year, she became the first openly transgender athlete to win an NCAA Division I championship, winning the 500-yard freestyle. Thomas came out as transgender in the summer of 2019 and soon began hormone therapy.

A representative for Thomas didn't respond to a request for comment.

Three former Penn swimmers sued the school and the organizers of an Ivy League championship last month for allowing Thomas to compete, saying it made the competition unfair. Also in February, the Education Department said it was investigating Penn for possibly violating the rights of female swimmers when it allowed Thomas on its women's team.

Also Wednesday, the administration said the Maine Education Department was in violation of Title IX, which prohibits discrimination based on sex, for allowing transgender female athletes to compete and use female locker rooms. The Education Department had launched an investigation into the state agency last month following a spat between President Trump and Maine Gov. Janet Mills.

Columbia Nears Acquiescing to Trump

President withholds $400 million from school until it makes changes he wants

Columbia University is getting close to yielding to President Trump's demands in negotiations to restore $400 million in federal funding, according to people close to the discussions.

By Douglas Belkin, Liz Essley Whyte and Sara Randazzo

ADAM GRAY/REUTERS

The university faces a new deadline of Friday to decide whether to agree to the demands.

The Trump administration has extended Columbia's deadline until Friday to agree to nine far-reaching demands. The government earlier this month canceled the grants and contracts over allegations of antisemitism on the New York City campus but gave the university a review period.

The demands include banning masks, empowering campus police and putting the school's department of Middle East, South Asian and African Studies under "academic receivership," which means it would no longer be controlled by the faculty.

Columbia's acquiescence would represent a significant moment in the growing battle between Trump and elite universities. Trump campaigned on reining in what he sees as leftist ideologues on college campuses, and has moved aggressively to investigate allegations of campus antisemitism, with Columbia as his main focus. Some faculty, however, view the moves as federal overreach that violate cherished notions of academic freedom.

Discussions on the board of trustees are fluid—with sticking points—and could turn in a different direction before Friday.

A senior university official described the direct conversations with federal regulators as continuing and productive, and said the school wasn't ready to publicly talk about negotiations. The official said any decisions the school makes would uphold both Columbia's values and legal obligations.

"We are working around the clock to secure the future of this extraordinary University," Columbia's interim president, Katrina Armstrong, said in a letter to the Columbia community Wednesday. The last two years "have both highlighted real cracks in our existing structures and have created new problems that this campus community needs to address," she said, calling antisemitism, harassment and discrimination unacceptable.

Agreement to the demands doesn't guarantee the federal funds will return. In a letter last week, the Trump administration said meeting its nine requests was a "precondition for formal negotiations." The letter said there are other "immediate and long-term structural reforms" the government believes Columbia needs to make.

Trustees have been huddled for days. Progress has been one step forward, two steps back, with some board members deeply concerned the university is trading away its moral authority and academic independence for federal funds. Others have argued the school has limited options because it relies on federal money.

The leadership is also concerned about the optics of the Trump administration dictating policy at Columbia.

A key sticking point has been the status of the Middle East, South Asian and African Studies department. The Trump administration requested it be put into receivership for five years, which means someone from outside the department would be brought in to make decisions for the faculty.

When a school puts a department into receivership, it typically appoints a chair from another department. Normally, a school only does this when departments are so dysfunctional the university has lost faith they can course correct on their own.

The idea that Trump would force such a move is unpalatable to many faculty. The school is negotiating with the administration to call the receivership something more agreeable and present it as a win-win, according to people familiar with the school's thinking.

The challenge for the school's leadership is to move everyone—faculty, students, trustees—to acceptance before Friday's deadline.

Officials worry about backlash from faculty and possible protests when students return from spring break next week.

Joseph Howley, a classics professor at Columbia, said the notion that the White House could determine control of an academic department at Columbia was deeply distressing. He anticipated faculty would let their anger be known.

"It is really a red line for the independence of universities, for academic freedom, for shared governance," he said.

Across campus, fatalists are describing Columbia as being damned if they do, and damned if they don't. They predict layoffs if the school rejects Trump's terms, and resignations if it accepts.

"Universities are not too big to fail, but I think we're too important to let die," said James Applegate, a professor of astronomy.

Judge Orders Khalil's Case Be Moved to New Jersey

By Victoria Albert

Mahmoud Khalil's legal fight to stay in the U.S. has been moved to New Jersey, after a judge in New York ruled he didn't have jurisdiction over the case.

U.S. District Judge Jesse Furman said Wednesday that the law required the case be heard in the venue where Khalil was being held when his attorneys first filed a lawsuit challenging his detention. Though his attorneys have said they believed he was detained in New York at the time the case was filed, he was actually at a facility in New Jersey, according to court documents.

"Put simply, the law precludes this Court from reaching the merits of Khalil's claims, as serious and important as they may be," Furman said.

A judge in New Jersey will now address several of the other pending questions in the case, including whether Khalil should be transferred back to New York, or potentially New Jersey, from Louisiana. Furman did, however, maintain his order barring the government from removing Khalil from the U.S. unless and until the New Jersey court rules otherwise.

Khalil, a 30-year-old lawful permanent resident, was arrested outside his Columbia-owned apartment on March 8. The Department of Homeland Security said immigration officials arrested Khalil—who helped lead pro-Palestine protests at Columbia—in compliance with President Trump's executive orders targeting antisemitism on college campuses.

Jurisdiction has been one of the major fights in the early stages of Khalil's case.His legal team argued that the case should be tried in New York, where Khalil lives and was arrested. They have also said the case could be tried in New Jersey. Attorneys for the Trump administration said the case should be tried in Louisiana, where Khalil was moved shortly after his arrest and is currently detained.

Khalil isn't charged with a crime. The Trump administration is seeking to deport him under a seldom-used section of immigration law relating to foreign-policy interests.

In a letter published Tuesday from an Immigration and Customs Enforcement detention facility, Khalil called himself a political prisoner and said his arrest stemmed from his advocacy for Palestinians and his criticism of Israel's war in Gaza.

Drug Overdoses Decline As Use of Opioids Wanes

By Julie Wernau
And Brianna Abbott

The U.S. is making progress against one of its most devastating public health threats: drug overdoses.

Over the 12 months ended in October 2024, the country saw a 25% decline in overdose deaths compared with the same period the year prior, according to the latest preliminary estimates from the Centers for Disease Control and Prevention. About 82,000 overdose deaths were reported.

The leading factor is a falling number of fatalities involving synthetic opioids, a drug class where bootleg fentanyl is the big killer.

Drug crisis

Those numbers are still significantly higher than they were a decade ago, reflecting just how deadly the drug crisis has become in the fentanyl era. Unintentional drug overdose death rates tripled from 2003 to 2019, according to data published Thursday by the CDC, surpassing the death rate from motor vehicle traffic and becoming the leading cause of unintentional injury deaths.

The drug overdose death rate jumped another 58% from 2019 to 2022, as the Covid-19 pandemic exacerbated an already out-of-control crisis. Then, the rate declined 4% from 2022 to 2023. The early 2024 data shows a continued drop.

Part of the shift could be a return to pre-Covid rates as the world has normalized. But researchers don't fully know why it is happening and suspect changes in policies and drug use are also at play.

The decline is at least in part because of a drop in opioid use. A 2022 report found that opioid-use disorder increased from 2010 to 2014, then stabilized and slightly declined each year thereafter.

Throughout individual states, the story is different. Trends are partly tied to when fentanyl was introduced. As fentanyl has entered the drug supply and moved west across the country, the places that have been dealing with fentanyl longer acclimatize to having it in their supply, said Brandon Marshall, professor of epidemiology at the Brown University School of Public Health.

That shift occurs in part because the most-vulnerable people have died and others have adapted. Many fentanyl users are now smoking the drug instead of injecting it, and some research shows that smoking fentanyl could come with lower risk of overdose, infections and other complications.

Opioid treatment

Some states and communities are likely being helped by policy changes, such as the relaxed federal prescribing requirements for the opioid treatment buprenorphine, and prevention efforts. Places including Rhode Island have greatly boosted distribution of the overdose-reversing drug naloxone, for example.

The amount of fentanyl seized by federal officials—which can be a marker of drug supply size—has seen some change in the past few years, increasing in 2023 and then declining slightly in 2024, data from the U.S. Customs and Border Protection show.

The combination of substances that people are using has also shifted.

The rise of xylazine, an animal tranquilizer known as "tranq," in the drug supply might be a factor. The drug seems to protect against overdose, some researchers said, though it creates horrific wounds.

More people are also taking fentanyl with stimulants such as methamphetamine or cocaine. The mix is deadly and presents its own set of problems, including heart damage and worse treatment options.

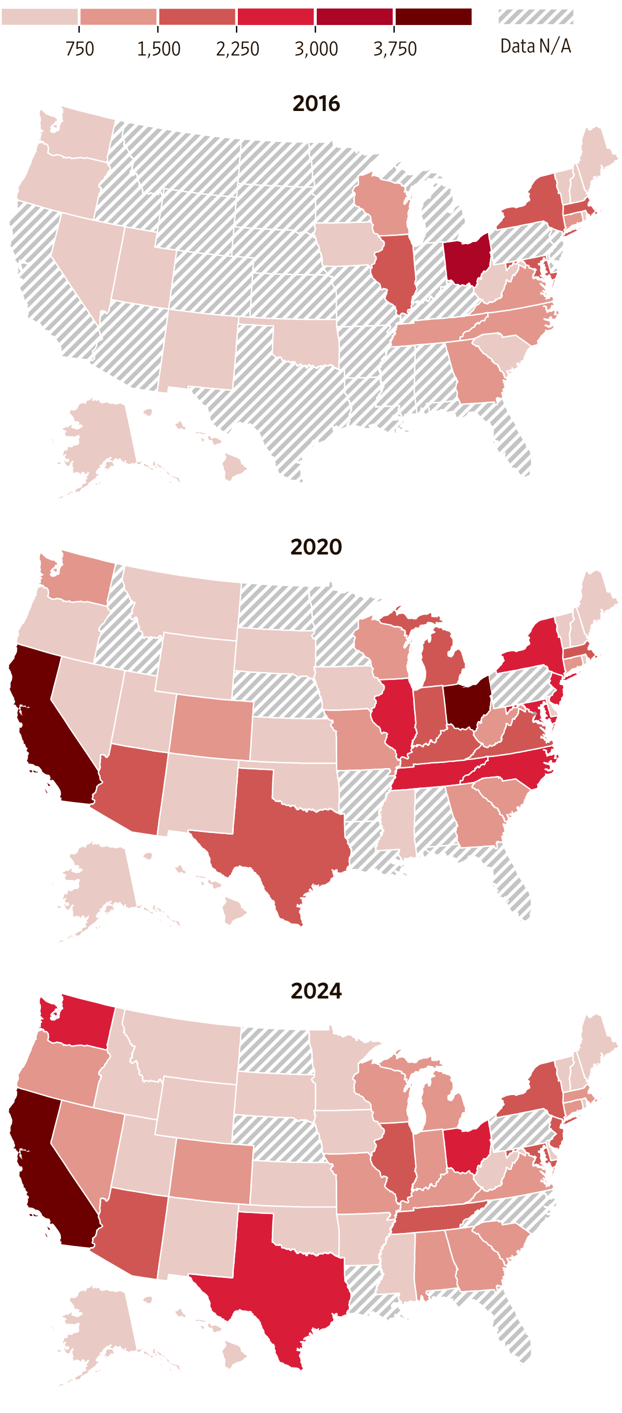
CLIFF OWEN/ASSOCIATED PRESS

Many fentanyl users are now smoking instead of injecting it.

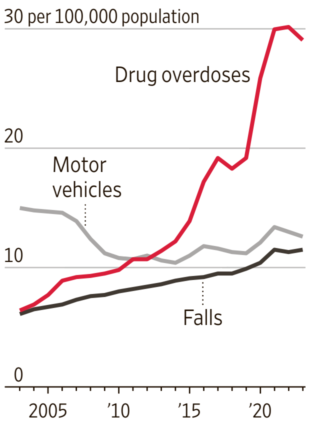
Westward Wave

Overdose deaths are down in some eastern states that were hard hit earlier in the opioid epidemic. But they have risen in parts of the western U.S.

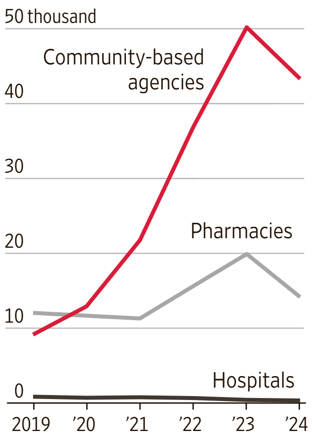
Opioid overdose deaths for 12 months ending in October of the year shown*



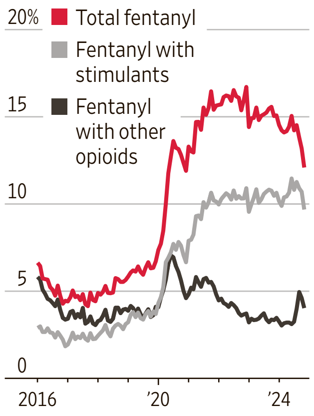
Annual unintentional death rates in the U.S., by cause



Naloxone kit distribution by source in Rhode Island



Frequency with which each substance shows up in the drug tests, monthly



Sources: National Center for Health Statistics (opioid overdose deaths maps, unintentional death rates); Rhode Island Department of Health (Naloxone distribution); Millenium Health (substance frequency in tests)

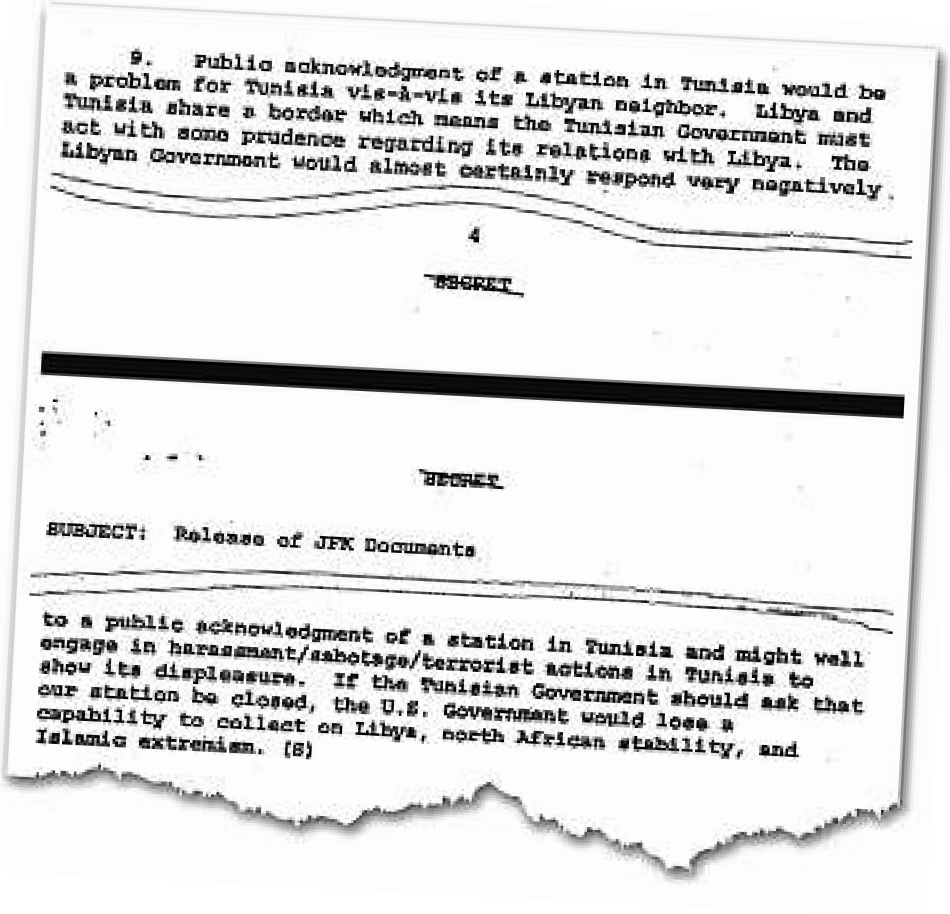
Key Revelations in JFK Assassination Files

The Trump administration on Tuesday released more than 30,000 pages of previously classified or censored documents relating to the assassination of President John F. Kennedy, providing insight into some of the Central Intelligence Agency's most sensitive operations over decades.

By Joel Schectman, Jack Gillum and Brian Whitton

REUTERS

President John F. Kennedy was sitting next to first lady Jacqueline Kennedy when he was killed in Dallas on Nov. 22, 1963. At right, a section of one of the more than 30,000 pages of documents related to the assassination released this week.



9. Public acknowledgment of a station in Tunisia would be a problem for Tunisia vis-à-vis its Libyan neighbor. Libya and Tunisia share a border which means the Tunisian Government must act with some prudence regarding its relations with Libya. The Libyan Government would almost certainly respond very negatively.

4

SECRET

[redacted]

SECRET

SUBJECT: Release of JFK Documents

to a public acknowledgment of a station in Tunisia and might well engage in harassment/sabotage/terrorist actions in Tunisia to show its displeasure. If the Tunisian Government should ask that our station be closed, the U.S. Government would lose a capability to collect on Libya, north African stability, and Islamic extremism. (S)

The documents are digitized paper documents going back to the 1960s, with faded typewritten text and handwritten notes.

The Warren Commission in 1964 found that Kennedy was killed by Lee Harvey Oswald and that Oswald acted alone. In the years since, a raft of alternative theories have bubbled up, fueled in part by the CIA's own secrecy in the investigation.

Here are five takeaways from the new documents:

The CIA had reasons to resist the release of the documents for decades.

The inquiry into Kennedy's assassination swept up thousands of documents about CIA operations globally, and officials weighed the potential explosive fallout to spy programs around the world from some potential revelations.

In one 1995 assessment, for example, a CIA official argued that acknowledging a CIA station in Tunisia would hurt the country vis-a-vis its neighbor.

The CIA spent years probing if Fidel Castro was involved.

More than a decade after the Kennedy assassination, the CIA conducted a multiyear investigation into whether Cuban leader Fidel Castro was involved. The probe found "no definitive proof that the Castro regime was implicated," but a newly released document lists in granular detail a yearslong campaign of CIA-sponsored sabotage and assassination attempts targeting Castro.

The Cuban leader was enraged when he learned of CIA-backed efforts to attack the sugarcane industry and set off bombs in the sewage system during one of his speeches. CIA operatives with the help of the American mafia also agreed to attempt to kill Castro for $100,000.

The Mexican president was secretly close to the CIA.

One document describes President Lyndon Johnson being briefed on the close personal relationship between the CIA's station chief in Mexico and Mexican President Adolfo López Mateos, who was the best man at the spy's wedding. (Johnson was told not to mention this to Mateos).

Mateos was publicly outspoken against Washington's intervention in Cuba, but was quietly involved in CIA telephone surveillance operations in Mexico City and had previously told the station chief, Win Scott, that he was "delighted that a decision had now been made to get rid of Castro," according to another document.

The CIA bugged a meeting RFK was likely to attend.

In 1963, the CIA set up eavesdropping equipment in a house in a wooded area of Bethesda, Md., where two Cuban exiles were set to meet with American officials—"probably" including Attorney General Robert F. Kennedy.

Memos describing the operation show the human side of espionage, with details about equipment failure, navigating payments and paperwork, and handling unexpected changes to surveillance targets.

It included "concealing a tape recorder in the attic, basement or garage," with electronics running more than $28,000 in today's prices. (A single battery for the operation cost almost $6.) "The first test [...] from the safehouse to the listening post was a failure." At one point, a vendor accused the agency of reneging on payment. But the equipment "appeared to work satisfactorily" by the end of June.

The CIA in Mexico asked Washington to keep quiet about the Oswald recordings.

Much of the remaining mystery around Kennedy's killing involves Oswald's time in Mexico City in the months before the shooting, and his meetings there at the Cuban and Soviet missions.

The CIA recorded Oswald's phone conversations with officials from both of those countries but claimed to have later destroyed them, according to a 1998 document. Four years earlier, however, the CIA's station in Mexico City asked for the agency to avoid releasing information about the Oswald wiretaps, arguing they could force Mexico to reassess its U.S. relationship.

"Do whatever is possible to keep the lid on the box re previous joint ops with the Mexicans," the CIA Mexico station told headquarters.

Chevron Venezuela Reprieve Weighed

WASHINGTON—The Trump administration is considering a plan to extend Chevron's license to pump oil in Venezuela and impose financial penalties on other countries that do business with the South American nation, according to people familiar with the discussions.

By Brian Schwartz, Alex Leary and Collin Eaton

President Trump, during a Wednesday meeting at the White House with Chevron Chief Executive Mike Wirth and other oil-industry executives, expressed openness to reversing the administration's recent decision to order the company to wind down its Venezuela operation next month, the people said.

The president's team—as part of any move to extend Chevron's license—is weighing a plan to impose tariffs or other financial penalties on countries that buy oil from Venezuela. The details of the plan are still being worked out, the people said.

Chevron has long warned that China could tap in to Venezuela's oil resources if the company's license is revoked—appealing to U.S. competition with Beijing. The potential tariffs are intended to make it harder for China or other countries to get a foothold in Venezuela, while fortifying an American energy company and keeping oil flowing to the U.S., according to the people.

The concept was discussed among Trump, Wirth, Commerce Secretary Howard Lutnick, Energy Secretary Chris Wright and Interior Secretary Doug Burgum, according to the people familiar with the meeting. Lutnick told the Chevron CEO that the financial penalties could force Venezuelan President Nicolás Maduro to the negotiating table, the people said.

The Trump administration has been eager to reach a deal with Maduro to accept the return of migrants residing in the U.S., part of a deportation effort that is a priority for the president. But any dealing with Venezuela could reopen a political debate, particularly among Florida Republicans who advocate for maximum pressure on Maduro.

The White House didn't respond to requests for comment.

The potential reprieve for Chevron came after Wirth led a lobbying blitz in Washington to persuade the Trump administration to grant the company an extension.

Wirth spoke privately this week with members of Trump's cabinet, including Secretary of State Marco Rubio and Treasury Secretary Scott Bessent, according to some of the people familiar with the matter. Wirth also met with National Security Council staff, some of the people said.

During his conversations with cabinet officials and their teams, Wirth argued for an extension of at least 60 days beyond the April deadline to gain more time to unwind operations in Venezuela, the people said.

Wirth has faced skepticism from members of Trump's cabinet who are longtime critics of Maduro. Rubio, a vocal opponent of Maduro for years, told Wirth during a Monday phone call that he thought the company should pull out by the Trump administration's April 3 deadline, the people said.

Court Orders Greenpeace Payment in Pipeline Suit

By Joseph Pisani

Greenpeace will have to pay hundreds of millions of dollars to the company behind the Dakota Access Pipeline, after a North Dakota jury found the environmental group liable for defamation and trespassing in connection with protests against the project nearly a decade ago.

The lawsuit, filed by pipeline company **Energy Transfer**, centered on the 2016 protests in which Greenpeace, Native American tribal groups and other activists camped in North Dakota to block the pipeline's construction. The monthslong protests impeded the completion of the project, a 1,172-mile pipeline that transfers crude oil from North Dakota to Illinois.

Energy Transfer alleged that Greenpeace, as well as its international and funding entities, trespassed on its property, published false statements about the pipeline and caused damages on its property.

Greenpeace has denied the allegations. "This case should alarm everyone, no matter their political inclinations," Sushma Raman, Greenpeace's interim executive director, said. "It's part of a renewed push by corporations to weaponize our courts to silence dissent."

Greenpeace said it would fight back against the more than $660 million judgment, including by appealing to the North Dakota Supreme Court.

Energy Transfer said the jury's decision was "a win for all law-abiding Americans who understand the difference between the right to free speech and breaking the law."

Southwest's Super Checkers

Continued from Page One

expensive, CEO Bob Jordan said last week.

"We carry nearly two times the bags as compared to the competition, which is costly on many fronts," Jordan said at an investor conference.

For many customers, the free checked bags were the main reason to pick Southwest over other airlines, most of which charge fees starting at $35 for one bag. There was immediate blowback when it announced the policy change, and not just from chronic overpackers.

Skiers, marching bands and parents moving kids into dorms have long made use of the generous allotment. Some fliers were even more creative.

Craig Wetter hauled two kitchen sinks from a wholesaler's outlet in Sarasota, Fla., where he lives, to apartments he was rehabbing near Chicago last month—all with the help of Southwest. The supplier wouldn't deliver there, and the prospect of paying for shipping would have blown the money he saved on the sinks. They just barely fit into a large suitcase.

"Yep that's right, everything including the kitchen sink," Wetter said. "It sounds kind of crazy but it worked."

FROM LEFT: SUSAN KULLMAN; MARGARET MCMURRY

Southwest flier Ron Kullman, left, with two of the boxes he used to haul tire rims. Susan Casscells, above, checked a bushel of apples so that she and her sister could make applesauce.

When Elizabeth Campbell's parents didn't have a Christmas tree in Florida, checking one for a holiday visit was a no-brainer. Her family had just bought a new tree, so the old one, still in its original box, was up for grabs. And the family of five could have checked as many as 10 bags without paying.

"It was definitely a 'why not?'" Campbell said.

You didn't have to test the limits of the policy to enjoy the perk. Customers over the years have marveled at the range of items that came sliding down the Southwest baggage carousel, from a giant sombrero to a set of antlers wrapped in bubble wrap to avoid pokes.

As he waited for his suitcase in New Orleans about eight years ago, Michael Bertaut saw what looked like a plexiglass ice chest headed toward him on the belt.

"As it got closer it appeared to be half full of ice and water, and when it rounded the corner in front of me I got the full frontal view of water, ice, and three BIG lobsters all suspended in the mix!" Bertaut said. "At first I kind of doubted my senses."

Southwest's social-media team has chronicled some of the more exotic items its passengers have checked, from the oversize to the comically small. Videos posted by the airline show a single bottle of hot sauce, a pair of crocs and a pool noodle, each affixed with their own bag tags, traveling on the belt to or from the belly of the plane or rounding the baggage claim.

A red, hard-shell suitcase with the words "I fly free on Southwest" emblazoned on its side could become a collectible. Southwest was selling the luggage online, but it was removed not long after the airline announced the end of its checked bag policy.

Jim Turnipseed and his fiancé basically moved into their vacation condo in Mexico two free bags at a time.

He strapped handles on a set of packed IKEA dining chairs, rolled a rug into a golf bag, and they brought down the Cuisinart, lamps, and even their seasoned cast iron pans. "It really became woven into our lives," he said of the routine.

Turnipseed's airline status will likely continue to afford him two free checked bags, but he said he feels differently about the airline now. "It kind of ruined the vibe," he said.

Travelers say Southwest employees seemed unfazed by unusual requests.

Ron Kullman quickly realized he needed snow tires when he started commuting weekly from Illinois to a new job in Reno, Nev., in 2018. He had rims, but shipping them would have cost him at least $400. The solution? He boxed them and checked them on two Southwest flights a week apart. Each came in at 46 pounds—right under Southwest's 50 pound per bag limit.

"Nobody blinked an eye," he said. "It could have been a suitcase for all they care."

When Susan Casscells and her sister make applesauce, only Idared apples will do. Because they weren't available in North Carolina where her sister lives, Casscells once packed an old suitcase full of Idareds and checked it on Southwest.

There was only one problem. The apples didn't emerge on the baggage carousel.

"The only time Southwest has ever misplaced one of my bags," she said. The apples turned up a day later.

Cuomo Takes Early Lead In New York

Ex-governor is front-runner in mayor race, but observers say that grip is tenuous

By Molly Ball

NEW YORK—On the 15th floor of a skyscraper in the Financial District on a recent evening, six candidates for New York City mayor tried to make the case that any of them would be preferable to the scandal-tarred behemoths not in attendance.

Assemblymember Zohran Mamdani, a bearded 33-year-old in a slim gray suit, said that Mayor Eric Adams and former Gov. Andrew Cuomo had much to answer for. The city's problems, he argued, were "all the result of decisions that have been made by two disgraced New York executives, both of whom are not here tonight," Mamdani said. "We can do better."

In the most unusual mayoral contest in recent memory, Adams and Cuomo are sucking up all the political oxygen—and frustrating those who believe New York deserves fresh leadership. With three months to go until the Democratic primary that is likely to decide the race, no challenger has yet managed to break out of the crowded pack of also-rans.

Cuomo, who was re-elected governor twice and led the state through the Covid pandemic before resigning in the midst of allegations of sexual misconduct in 2021, entered the race March 1. In a video announcing his run, he said he was compelled to enter because of the "crisis" facing the city, which he ascribed to "the lack of intelligent action by many of our political leaders." Insiders view his bid as a shot at rehabilitation after he left office in disgrace, and possibly even as the groundwork for a presidential run in 2028.

Preliminary polls show Cuomo to be the front-runner, and he is behaving like one, avoiding cattle-call candidate forums and engaging with the public only under tightly controlled circumstances. He is racking up endorsements from influential unions and power brokers.

Yet, there are reasons to doubt that the early front-runner will stay on top. Even in the polls he dominates, Cuomo is getting only about a third of the vote, nearly half of voters view him negatively. In previous mayoral races, the early favorite has tended to collapse under scrutiny as a late-engaging electorate turns on the seemingly inevitable candidate.

Well-placed observers expect the status quo to change this time as well. "Everybody says, 'Oh, Cuomo's going to win.' He looks that way today, but there's a long time till June," said a veteran Democratic consultant, Hank Sheinkopf.

The field includes not one but two elected city comptrollers—one current, one former—as well as four current or former state legislators and the City Council speaker. Together, they command the plurality of the vote in some polls, yet individually none gets more than 10%. In nearly two dozen candidate forums, they have struggled to distinguish themselves from one another, with the possible exception of Mamdani, a democratic socialist who has captivated the young and leftist.

Candidate Michael Blake, a former member of the State Assembly, criticized Cuomo for not showing remorse for his alleged sexual misconduct or for Covid deaths that Blake attributed to Cuomo's pandemic decisions. "It's time to turn the page," Blake said.

Cuomo denies wrongdoing for his handling of Covid, including his administration's early 2020 directive sending infected patients back to nursing homes and a subsequent alleged coverup. Cuomo also denies the sexual-misconduct allegations detailed in a state attorney general's report that led to his resignation.

His spokesman, Rich Azzopardi, said other candidates are trying to rewrite history and attack Cuomo's record "because they don't have ones of their own to talk about."

Adams insists he is running for another term but hasn't named a campaign manager. A former police officer, Adams was unpopular even before he was indicted on corruption charges and sought a controversial pardon from President Trump.

A poll this month put his approval rating at 20%. An Adams spokesman declined to comment.

Two independent-expenditure groups have sprung up to oppose Cuomo. His early support, they argue, is mainly a reflection of being better known than other candidates, and will fade when voters are reminded of the negative aspects of his time in office.

The race is playing out against a backdrop of deep dissatisfaction with the condition of the city. One recent poll found three-quarters of New York Democrats agreeing with Cuomo's "crisis" diagnosis, driven by concerns about crime and the cost of living.

In the backroom of a Brooklyn bar recently, mayoral candidate Zellnor Myrie was doing his best to pitch himself as the answer to voters' concerns. A Brooklyn native from working-class immigrant roots, Myrie now holds the state Senate seat that once belonged to Adams.

A group of about 30 progressives sipped IPAs as Myrie held forth on transit policy and other issues. At the mention of Cuomo, the room erupted in boos. "Some people think we need a certain type of personality to get things done, and it demonstrably hasn't worked," he said.

JULIA DEMAREE NIKHINSON/ASSOCIATED PRESS

Andrew Cuomo spoke at the New York City District Council of Carpenters while campaigning for mayor earlier this month.

Other Candidates Vie for Attention in Mayor's Race

The mayoral race has left the candidates other than Andrew Cuomo begging for attention. On Friday, former Comptroller Scott Stringer led reporters on a tour of Manhattan locales intended to highlight Cuomo's deficiencies, starting with the Upper East Side building where the former governor recently moved in with his daughter to establish residency in the city.

Shortly before Stringer appeared, Cuomo showed up unannounced. Startled by the cluster of reporters, he said only, "I have nothing to say," before darting inside the building.

Stringer emerged from his tour bus a few minutes later, holding a "welcome" gift of a dozen bagels he planned to leave with Cuomo's doorman. "I just think it's time for Andrew Cuomo, who is the self-described front-runner, to come down from the mountain and start engaging us in debate," he said. "He has to account for the things that he didn't do while he was the governor of New York state."

U.S. WATCH

CHRIS MACHIAN/OMAHA WORLD-HERALD/ASSOCIATED PRESS

DIGGING OUT: A man cleared a path to a grocery store Wednesday in Omaha, Neb., as a storm system left parts of the Midwest and Great Plains struggling with blizzard conditions.

TRANSPORTATION

Amtrak's CEO Is Stepping Down

Amtrak Chief Executive Stephen Gardner is resigning after a little more than three years in the role.

"I am stepping down as CEO to ensure that Amtrak continues to enjoy the full faith and confidence of this administration," he said Wednesday.

Gardner started as an Amtrak intern in the 1990s before returning for a 16-year career with the passenger railroad. After rising to president, he became CEO in 2022 after the Covid-19 pandemic hammered the railroad's business.

Amtrak's board said it is looking forward to working with President Trump and Transportation Secretary Sean Duffy to "build the world-class passenger rail system this country deserves."

According to media reports, Elon Musk said at an investor conference earlier in March that Amtrak is "kind of embarrassing."

The railroad said Dec. 3 that fiscal 2024 ridership reached a record high of 32.8 million customer trips, up 15% from fiscal 2023.

—Josh Beckerman

NEW JERSEY

Trump-Targeted Firm Loses Client

Paul Weiss, a large law firm that President Trump recently targeted with an executive order, has been fired by a prominent client facing foreign-bribery charges over concerns he could be negatively impacted if he continues to retain the firm.

Steven Schwartz, the former chief legal officer of Teaneck, N.J.-based Cognizant Technology Solutions, dropped Paul Weiss in response to Trump's order, the firm said Wednesday in a filing in federal court in New Jersey.

Schwartz is scheduled to go on trial next month over his alleged involvement in a scheme to pay $2 million in bribes in India to help obtain permission to build a corporate campus there, but the case is under review after Trump curbed enforcement of the U.S. law against foreign bribery.

Paul Weiss, a 1,200-lawyer outfit that works on Wall Street's biggest deals, is one of several that President Trump has censured as part of an escalating battle with some elite law firms.

—Richard Vanderford

ARIZONA

Man Is Executed By Lethal Injection

An Arizona man who kidnapped and murdered his girlfriend's ex-husband was executed Wednesday, the second of four prisoners scheduled to be put to death this week in the U.S.

Aaron Brian Gunches, 53, was lethally injected with pentobarbital at the Arizona State Prison Complex in the town of Florence. Gunches fatally shot Ted Price in the desert outside the Phoenix suburb of Mesa in 2002.

Louisiana executed a man on Tuesday and two more executions were scheduled in Florida and Oklahoma on Thursday. Arizona is the first state with a Democratic governor to execute someone since 2017.

Gunches was arrested in January 2003 after being pulled over by an Arizona Department of Public Safety trooper. Gunches shot the trooper, who was saved by a bulletproof vest. Gunches was charged with first-degree murder and kidnapping in October 2003. He pleaded guilty in 2007.

—Associated Press

WORLD NEWS

Israel Moves Troops Back Into Gaza Strip

An Israeli tank rode along Israel's southern border with northern Gaza on Wednesday.

JACK GUEZ/AGENCE FRANCE-PRESSE/GETTY IMAGES

Escalation after two days of airstrikes further roll back recent Hamas gains

By ***Summer Said, Anat Peled*** *and* ***Dov Lieber***

Israel said it sent ground troops back into the center and south of the Gaza Strip, expanding a military operation that began with a wave of airstrikes a day earlier that Palestinian authorities said killed hundreds of people.

Israel said its forces were moving into a key corridor that bisects the Gaza Strip across its center line, aiming to partly split the northern and southern parts of the enclave. It said other forces would be positioned in the south.

The troop movements further roll back gains Hamas made under a two-month truce, and are part of a strategy of gradually ramping up pressure on the militants.

Israel's military carved out what is called the Netzarim Corridor early in the war and used it to control the movement of Palestinians. It withdrew in February.

The pullback had allowed displaced Palestinians for the first time in the 17-month war to move with relative ease from temporary shelters in the south back to their northern communities. When Israel withdrew, Hamas hailed it as a victory that "shattered the illusions" of Israeli military control.

The decision to return troops to the corridor gives Israel back one of its best negotiating cards with Hamas and puts Israeli troops in a good strategic position for a ground assault, said Yaron Buskila, a lieutenant colonel in Israel's military reserves and chief executive of Israel Defense and Security Forum, a think tank.

The Wall Street Journal has reported that Israel has plans to increase military pressure on Gaza up to the level of a full-scale invasion if a deal isn't reached. Israel ordered Palestinians to evacuate from several locations across Gaza on Tuesday. Defense Minister Israel Katz on Wednesday warned that further evacuations could be ordered and that attacks could be stepped up.

Israel Ziv, a retired Israeli general, said the next escalation might be raids, but Israel is still far from a full-scale ground invasion because it would require calling up a large number of reservists, many of whom have served long stints during the current war.

The military maneuvers came as Egypt floated a proposal for Hamas to release a limited number of hostages in exchange for an immediate stop to attacks. The Israeli prime minister's office declined to comment, but Israel and the U.S. rejected a similar offer from Hamas last week. Hamas didn't respond to a request for comment.

Citing frustration with a lack of progress in talks, Israel resumed airstrikes on the Gaza Strip Tuesday. The attacks continued Wednesday.

The United Nations said one of its facilities was hit by explosive ordnance, killing an international staffer and several others, but said it didn't have details of the incident. The Israeli military said it hadn't struck a U.N. facility.

Polls show many Israelis say freeing hostages is a priority. Protests calling on Prime Minister Benjamin Netanyahu to end the fighting and bring the hostages home have intensified.

Yemen Strikes Test Trump Vow to Avoid Forever Wars

By Michael R. Gordon And Nancy A. Youssef

Just four months after President Trump issued an election eve promise never to embroil the U.S. in a distant forever war, he has ordered a major airstrikes against the Houthis and threatened their annihilation—moves experts caution could lead to an open-ended conflict.

"They will be completely annihilated," he wrote on social media Wednesday. He also indicated that Iran was still sending military support to Yemen, though less than in the past, and said Tehran must stop aid to the militants.

The strikes have deepened U.S. military involvement in the volatile Middle East and put the U.S. on a potential collision course with Iran.

It also started two days before the Israeli military carried out major airstrikes across the Gaza Strip that killed hundreds after a failed effort by Israel and Hamas to negotiate an extension of their truce the Trump administration blessed, U.S. officials say.

Pentagon spokesman Sean Parnell said the administration's first major military operation isn't "an endless offensive. This is not about regime change in the Middle East. This is about putting American interests first."

While the Trump administration has broadened the list of Yemen targets to include Houthi leaders, it is confronting a resilient adversary that controls swaths of Yemen, and survived a seven-year Saudi-led campaign that involved thousands of airstrikes.

"If the goal is to restore deterrence in the Red Sea, this is going to take time," said Sam Mundy, a retired lieutenant general who led Marine forces in the Middle East.

The Houthis have given no sign that they are prepared to yield, though their initial efforts at retaliation haven't been effective. On Tuesday, they fired a ballistic missile at Israel, which the Israeli military said it successfully intercepted. They also launched at least a dozen drones and a ballistic-missile attack at the USS Harry S. Truman strike group, but didn't come close to damaging the ships.

The Houthis began to launch drones and missiles soon after Israel sent its forces into Gaza in response to the October 2023 Hamas attack inside Israel that killed 1,200 and led to the kidnapping of 250 people.

While their attacks on Israel have been ineffective, they also began to target ships transiting in the Red Sea and nearby waters, disrupting one of the most important shipping lanes. Since 2023, the Houthis have targeted the U.S. Navy 174 times and commercial shipping 145 times, according to the Trump administration. Last year, the Houthis sank two non-U.S. commercial ships and killed four sailors.

The attacks have led to a marked reduction in shipping traffic through the Red Sea and have raised transport costs, even after the Houthis paused their attacks in January in response to the cease-fire between Israel and Hamas.

The Biden administration—which along with its allies in the region, was trying to avoid a wider Middle East war as Israel and Hamas clashed—sent U.S. warships to try to protect international shipping, as did European nations. The U.S. military also conducted at least 200 strikes intermittently since November 2023.

Those attacks included some substantial raids, including an October attack that was carried out by B-2 Stealth bombers. But the military response largely has been defensive, retired Army Gen. Joseph Votel, a former head of the U.S. Central Command, said Tuesday in a briefing hosted by the Middle East Institute, a Washington think tank.

Last year, Army Gen. Erik Kurilla, the current commander of U.S. Central Command, which is responsible for U.S. military operations in the Middle East, sent a classified letter to then-Defense Secretary Lloyd Austin noting that military operations in the region were "failing" to deter Houthi attacks on shipping in the Red Sea and that a broader approach was needed, according to U.S. officials.

On the eve of his election win in November, Trump vowed to stay out of wars in far-flung trouble spots. "I am not going to start a war," he told his supporters. "I am going to stop wars."

WORLD NEWS


TOLGA ILDUN/ZUMA PRESS

A protester on Wednesday held a photo of Istanbul Mayor Ekrem Imamoglu, who was detained on a host of charges.

Erdogan's Top Rival Is Held

Istanbul's mayor, dozens more are detained on criminal, terrorism charges

BY STEPHEN KALIN

Turkish authorities moved against the country's main opposition party on Wednesday, detaining President Recep Tayyip Erdogan's top rival and dozens of other people in a move that could help extend his two decades in power.

The detentions could have far-reaching implications for the future of democracy in the strategically located North Atlantic Treaty Organization member, where Erdogan has amassed enormous authority. Other key politicians, journalists and activists have been jailed in recent years amid a widening clampdown on the opposition.

Erdogan, 71, has ruled Turkey—first as prime minister and then as president—since 2003, and has concentrated power in the presidency in recent years, weakening other state institutions and the press. While he presided over a major economic expansion, those gains ran into turbulence in recent years as he exerted influence over the central bank and finance ministry. He faces a constitutional limit at the end of his term in 2028 but could run again if Parliament calls an early election, or through a constitutional amendment.

Istanbul Mayor Ekrem Imamoglu—who was among 106 people detained on Wednesday, including two mayors affiliated with his party, state news agency Anadolu reported—is widely viewed as the most likely person to have a chance of unseating Erdogan in a new election. He pushed Erdogan's ruling Justice and Development Party from control of the city's government in a 2019 election, winning a reputation as one of the opposition's most-effective leaders.

Imamoglu, 53, won re-election last year and helped lead the opposition Republican People's Party to a broad victory in local votes across the country. His arrest on charges of terrorism, money laundering and other financial crime—days before he was set to be chosen as his party's 2028 presidential candidate—risks ending an era marked by competitive elections.

"It's a turning point for Turkish politics," said Soner Cagaptay, director of the Turkish Research Program at the Washington Institute for Near East Policy. "It looks much more like Russia than it ever did."

The Turkish presidency's head of communications, Fahrettin Altun, said the Turkish opposition was trying to undermine the integrity of a judicial investigation.

"Any decision made by an independent judiciary should be respected by all segments of society," he said on X.

Turkish police arrived at Imamoglu's residence early Wednesday, according to a video he posted on social media just after 7 a.m. local time. He was taken to a police station and his house was searched, Turkish state media reported. One of his three children, Selim, was at home at the time and described a heavy police presence.

The night before, Istanbul University revoked Imamoglu's diploma, citing technical irregularities. The move, which Imamoglu called unlawful, deprives him of a legal requirement to run for president.

Imamoglu condemned the moves as a "coup against the will of the people" and called on supporters to oppose it. "The will of the people cannot be silenced through intimidation or unlawful acts," he wrote on X.

Justice Minister Yilmaz Tunc said characterizing the arrests as a coup undermined the independence of the judiciary.

Ever since his 2019 victory, Imamoglu has been a foil for Erdogan, who served as Istanbul's mayor in the 1990s as he climbed the political ranks. Gonul Tol, a senior fellow at the Middle East Institute think tank in Washington, said Erdogan never accepted his party's shocking loss of the seat in 2019 and wants to deprive Imamoglu of his platform for becoming more popular with voters. "It was very hard to swallow for him," she said. "Erdogan wants Istanbul so badly."

By Wednesday afternoon local time, thousands of protesters had marched to the Istanbul municipality building to support Imamoglu.

Kremlin Complicates Path to Ukraine Deal

By Alexander Ward, Alan Cullison and Matthew Luxmoore

WASHINGTON—President Trump insisted Russia would be the easier partner on the path to peace with Ukraine. But his Tuesday call with Russian President Vladimir Putin underscored that the Kremlin is so far the bigger obstacle.

The question facing Trump is whether to apply real pressure on Putin to make concessions or try to wring more compromises out of Kyiv.

In his call with Trump, Putin agreed to halt attacks on Ukraine's energy infrastructure for a month and to further negotiations toward a permanent truce. But it was far less than Trump aimed for, and certainly less than the monthlong unconditional pause Kyiv accepted earlier.

After the call, Moscow said Ukraine must agree to curtail its military mobilization and stop rearming, lengthening the list of Russian conditions for a deal. Trump said on Fox News that Putin didn't ask for a pause in military assistance.

Now Trump has the dilemma of either trusting Putin to make peace or pressuring the Kremlin to make a deal, which could derail his larger goal of rebuilding Washington's ties with Moscow. Either way, Trump has lashed the fate of his early presidency to Putin, testing whether the American's desire for a deal could overcome the Russian leader's goal of subjugating Ukraine.

"Trump genuinely wants to stop the slaughter, he finds it incomprehensible," said Fiona Hill, a former White House adviser on Russia during Trump's first term. "But what he's not realizing is that for Putin, this is the price he's willing to pay, no matter how colossal it may seem from the outside." Putin's goal, she said, "is to dominate Ukraine and reassert Russia's position in Europe writ large."

But Russia has hit the energy grid of Slovyansk in Ukraine's east, calling into question just how closely Putin intends to stick to the truce he agreed to with Trump.

Trump has mostly chosen to pressure Kyiv. Ukrainian President Volodymyr Zelensky agreed during a call Wednesday with Trump to a partial truce with Russia that would protect energy infrastructure in both nations.

Any efforts to force Russia to heel will be much harder.

Russia has successfully retooled its economy to a wartime footing despite unprecedented sanctions from the U.S. and Europe, and redirected its trade toward partners such as China and India. Today, Moscow feels like it is winning the war and has shown little inclination to negotiate.

In his dealings with Trump, Putin has parried any real moves toward a peace deal by praising Trump's efforts but raising objections to details he has proposed, said William Taylor, former U.S. ambassador to Ukraine who is a distinguished fellow at the Atlantic Council think tank. The phone call continued that effort and promoted Putin's broader agenda of continuing the war in Ukraine, while throwing Trump enough tidbits to keep him from getting angry, he said. "If Putin's goal is to drag things out, then he seems to be dragging it out effectively," he said.

Putin didn't agree to full truce, made his own demands to end the war.

Zelensky has criticized Putin for not agreeing to an unconditional cease-fire, alleging that Russia was preparing new offensives. He also blasted Putin's demands that Ukraine stop mobilization and the West end arms deliveries. "That was the ultimatum since the start of the war," Zelensky said. "His whole game is to weaken us as much as possible."

Trump will have to walk a tightrope to get the Ukraine deal done, while keeping the hopes of a broader agreement alive. That could help Putin use the negotiations to ensure a lasting peace never comes.

Zelensky Agrees to Partial Truce

Continued from Page One

the White House said.

"The United States could be very helpful in running those plants with its electricity and utility expertise. American ownership of those plants would be the best protection for that infrastructure and support for Ukrainian energy infrastructure," according to the administration statement.

Zelensky said on Wednesday the only discussion of potential investment into power facilities with Trump related to the Zaporizhzhia nuclear plant, which is idled in Russian-occupied territory.

Trump asked if the U.S. could invest in and refurbish it, and Zelensky said he wasn't against the idea, the Ukrainian president said.

The U.S. is resuming talks in Saudi Arabia on halting the war in coming days.

Trump has been reluctant to offer Kyiv firm security guarantees as part of a peace deal, but he has repeatedly indicated interest in the U.S. taking ownership stakes in its mineral wealth and now its power facilities to give Washington a stake in ensuring a peace deal remains intact.

The phone conversation between Trump and Zelensky on Wednesday was the first since their combative Oval Office meeting in February, after which Trump accused Zelensky of being an obstacle to peace and briefly cut military aid to Ukraine.

In a move to patch up relations, both Washington and Kyiv used superlatives to describe their talk on Wednesday. Trump on social media described it as a "very good telephone call" with Zelensky. The State Department readout called it "fantastic" and a continuation of the U.S.-sponsored peace effort begun this month in Jeddah, Saudi Arabia.

In his own post on social media, Zelensky also gave the call high marks and said Ukraine was ready to implement the infrastructure cease-fire right away, and hoped to move toward a much broader cease-fire.

"Together with America, with President Trump, and under American leadership, lasting peace can be achieved this year," he wrote. "Ukrainians want peace."

Ukraine operates 15 nuclear reactors in four nuclear-power plants across the country, according to the Nuclear Energy Agency.

Russian forces seized the Zaporizhzhia nuclear plant, Europe's largest, soon after Moscow's invasion in 2022. Now near the front lines, it has been the target of repeated attacks.

Before the war, Zaporizhzhia produced about 20% of Ukraine's power supply. It is largely in shutdown mode now, but Russia has told the International Atomic Energy


UKRAINIAN EMERGENCY SERVICE/ASSOCIATED PRESS

A building in the Sumy region in northeastern Ukraine was engulfed in flames after a Russian military attack.

Agency that it plans to reopen the site eventually and might use it to provide occupied areas of Ukraine with electricity.

Attacks on Ukraine's wider energy infrastructure have been a hallmark of the three-year-old war. Russia began intense strikes on Ukraine's power grid during the war's first winter in late 2022 and early 2023, in a bid to weaken Ukrainians' will to fight. Much of the country has been periodically plunged into darkness over the subsequent two years, with regular blackouts even in the capital.

Attacks appeared to continue from Tuesday night and into Wednesday, despite the avowed cease-fire Putin and the White House announced on Tuesday. Speaking earlier Wednesday, Zelensky said Moscow had launched 145 drones, four cruise missiles and two ballistic missiles into Ukraine, "targeting energy infrastructure among other things," including two hospitals, after Putin said he had ordered a halt to strikes on energy facilities. "Putin's words are very much at odds with reality," Zelensky said.

Meanwhile, the Russian Defense Ministry said Ukraine launched its own overnight attack on Russian oil infrastructure in the country's southern Krasnodar region. In comments carried by state news agencies, the Kremlin said the strike undermined efforts by Trump and Putin to achieve peace.

Neither the Kremlin nor Ukraine's Defense Ministry responded to requests for comment.

During his phone conversation with Zelensky on Wednesday, Trump promised to try to fulfill a request from Zelensky for more U.S. air-defense systems to protect Ukrainian civilians.

WORLD WATCH


GIUSEPPE CATUOGNO/ROPI/ZUMA PRESS

LED ZEPPOLE: Chefs show a whole lot of love at the Feast of St. Joseph on Italy's Capri Island.

EUROZONE

Slower Inflation Reflects Cooling

Eurozone inflation was less rapid than estimated in February, adding to signs of cooling in the economy as policymakers weigh how much further to ease interest rates.

Prices rose 2.3% on year in February across the 20 nations that use the euro, updated figures from statistics agency Eurostat showed on Wednesday. That was less than the 2.4% initially estimated, and means annual inflation slowed from 2.5% at the start of the year.

An inflation rate closer to the European Central Bank's 2% target comes amid sluggishness in the eurozone economy. ECB President Christine Lagarde warned at the bank's meeting this month that Washington's threats to impose steep tariffs on European goods are causing "phenomenal uncertainty."

—Joshua Kirby

UNITED NATIONS

CO_2 Levels Reach 800,000-Year High

Last year was the hottest year on record, the top 10 hottest years were all in the past decade and planet-heating carbon dioxide levels in the atmosphere are at an 800,000-year high, the World Meteorological Organization's annual State of the Climate report said on Wednesday.

The report laid bare all the markings of an increasingly warming world with oceans at record temperatures, sea levels rising and glaciers retreating at record speed. It attributed the heating primarily to human activity—such as the burning of coal, oil and gas—and in a smaller part to the naturally occurring El Niño weather phenomenon.

"Our planet is issuing more distress signals," said United Nations Secretary-General António Guterres.

—Associated Press

THE VATICAN

Pope's Letter Talks Of War's Absurdity

Pope Francis said in a letter published in Italian daily Corriere della Sera that his lengthy illness has helped make "more lucid" to him the absurdity of war, as his top deputy rejected any suggestion of resignation and Buckingham Palace announced plans for an audience with Britain's King Charles III.

The letter to the editor was signed and dated March 14 from Rome's Gemelli hospital where the 88-year-old pontiff has been treated since Feb. 14 for a complex lung infection and double pneumonia. In it, Francis renewed his call for diplomacy and international organizations to find a "new vitality and credibility." And he said his own illness also has helped make some things clearer to him, including the "absurdity of war."

—Associated Press

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Congo Offers Minerals for U.S. Military Help

The leader of a war-torn African nation has put a deal on the table for President Trump: Help his country defeat a powerful rebel force in exchange for access to a trove of minerals needed by U.S. high-tech firms.

By Benoit Faucon, Nicholas Bariyo and Alexander Ward

In a Feb. 8 letter to Trump, Félix Tshisekedi, president of the Democratic Republic of Congo, offered mining opportunities for the U.S. Sovereign Wealth Fund, an entity Trump had launched a few days earlier.

“Your election has ushered in the golden age for America,” Tshisekedi wrote in the letter, which has been seen by The Wall Street Journal. “Our partnership would provide the U.S. with a strategic advantage by securing critical minerals such as cobalt, lithium, copper and tantalum from the Democratic Republic of Congo.”

In exchange, Tshisekedi asked Trump for a “formal security pact” to help his army defeat M23, a Rwandan-backed rebel group that recently routed Congolese soldiers, United Nations troops and private mercenaries and seized key cities in Congo's mineral-rich east.

The Congolese letter didn't specify what kind of military backing it wants from the U.S. A White House official said it doesn't “provide details on the private correspondence to the president.”

The offer comes at the same time Tshisekedi is in negotiations with Erik Prince, a Trump ally who founded the controversial private-military company then called Blackwater. If the talks succeed, Prince would help the Congolese government collect and secure taxes from mining operations, Congolese and Western officials said.

Scores of militias operate in the wilds of eastern Congo. The latest clashes constitute aftershocks from the 31-year-old Rwandan genocide, in which ethnic Hutus slaughtered Tutsis by the hundreds of thousands. When Tutsi forces under current Rwandan President Paul Kagame defeated their Hutu rivals in 1994, many Hutu extremists fled across the border into Congo.

Rwanda has denied providing military backing to M23, whose members are predominantly Tutsis, and says its only interest is in securing its own borders and protecting ethnic kinsmen from persecution in Congo.

But a U.N. panel of experts reported in December that Kagame had dispatched 4,000 soldiers to help M23, and both Rwanda and Uganda are scrambling to secure Congolese minerals. The U.N. said Rwanda received 150 tons of smuggled coltan from a Congolese mine M23 fighters control.

Tantalum, extracted from coltan, and cobalt are critical components of smartphones and laptops, and are used by Apple, HP and Intel, among other American companies. Lithium is the main component of electric-vehicle batteries. Last year, Elon Musk, chief executive of Tesla and leader of Trump's efforts to shrink the federal government, called the mineral “the new oil.”

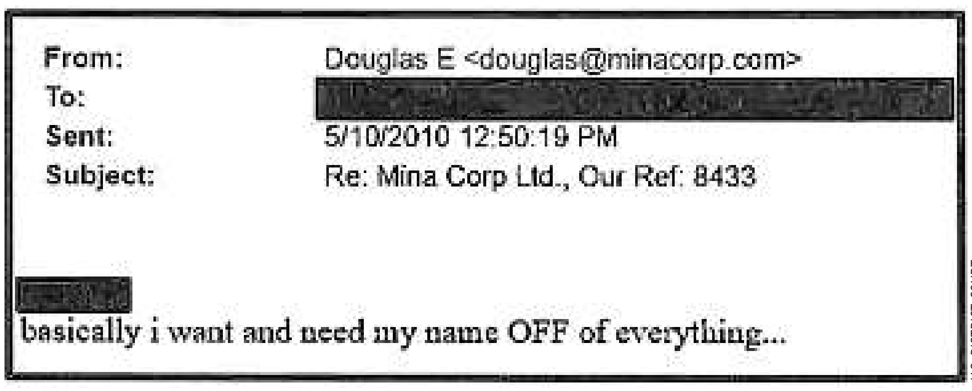
A Tshisekedi spokeswoman confirmed the letter's authenticity and said talks with the U.S. over access to Congo's natural resources were continuing. “It is in both our interests that American companies—like Apple and Tesla—buy minerals direct from source in the DRC and unlock the engine of our mineral wealth for the benefit of all the world,” she said.

The Case of An Alleged Tax Cheat



MARGOT PATRICK/WSJ

Douglas Edelman, above left, and his wife, Delphine Le Dain, top right, have been charged with tax evasion. Above right, Edelman's Mayfair office in London. Below, an email included in Edelman's indictment.


From: Douglas E <douglas@minacorp.com>
To: [redacted]
Sent: 5/10/2010 12:50:19 PM
Subject: Re: Mina Corp Ltd., Our Ref: 8433

[redacted]
basically i want and need my name OFF of everything...

U.S. DISTRICT COURT

Continued from Page One

man was supposed to file U.S. tax returns every year. For a long stretch, he didn't bother.

In 2016, he finally sent back filings to the IRS stating that his wife owned the companies with the defense contracts, and that he made under $1 million a year as a consultant to them. As a French citizen, Le Dain isn't subject to U.S. taxes. Edelman's subsequent tax filings through 2020 similarly reported income of less than $1 million a year from consulting.

After a tip from a whistleblower to the IRS, the Justice Department charged Edelman and Le Dain with falsely claiming she owned his companies and hiding $350 million of income. The U.S. also charged Edelman with violating foreign bank account reporting obligations.

Edelman spent the Fourth of July in Ibiza jail. In September, Edelman was extradited to the U.S., where he pleaded not guilty. He was released on $12.9 million unsecured bail under house arrest to a 22nd-floor condo in Alexandria, Va.

In December, his bail was revoked and he was put back in jail after texting potential witnesses against him in the case. In court, he has disputed the government's characterization that he structured a trust in his wife's name to mask his ownership and control of the trust's assets.

Le Dain, 59, was supposed to join her husband in the condo in October. She fled to France and hasn't entered a plea.

Fuel deals

The couple's case is one of the biggest in alleged tax evasion, with at least $129 million in lost taxes, according to prosecutors' estimates, not including interest or penalties. Prosecutors said he could face a decade or more in prison.

“Edelman grew wealthy on the backs of the American taxpayers in the post-9/11 war effort, only to engage in a decades-long scheme to evade paying his own taxes,” prosecutors alleged in a December court filing.

Beyond the charges of tax evasion and misrepresentation, lawyers and accountants are watching the case for implications for other expatriates.

The U.S. is unusual in taxing Americans living abroad. In virtually every other country, governments tax people based on residence, not citizenship. Americans generally pay taxes to the government where they are living, and must also file U.S. tax returns, with foreign-tax credits to avoid double taxation. But foreign spouses usually don't pay U.S. taxes if they aren't living there.

For Americans settled abroad, it can be a no-brainer—and entirely legal—to keep homes and investments in their foreign spouse's name. Edelman's case could bring new scrutiny to the practice.

This account is based on legal filings, financial documents and correspondence as well as interviews with people familiar with the couple and their wealth.

Edelman landed in Moscow to trade oil in the early 1990s. He left behind his American wife, three children and a career trading orange-juice concentrate and vegetable oil, with stints abroad.

Moscow was in a gold rush, and Edelman forged deals with newly-minted oligarchs and other Westerners hungry for opportunity. After a few years, he moved on to Bishkek, Kyrgyzstan, then emerging from Soviet rule. A French journalist on assignment, Le Dain, fell for his laid-back demeanor, according to friends, and they married in 2000. While he was paying child support back in the U.S., she paid for much of the wedding.

After the 9/11 attacks in the U.S., Kyrgyzstan agreed to host an American air base at Manas, its main airport, to fly troops to Afghanistan. Edelman was already delivering fuel deals there. He and a Kyrgyz business partner became a main contractor to the U.S. Defense Department, pumping fuel from Russia that was licensed for civil aviation into the military planes.

U.S. dollars poured into their companies—primarily two sister companies, Mina Corp. and Red Star Enterprises.

Edelman and Le Dain moved to London in the early 2000s. The couple later upgraded to a 54-foot-wide mansion previously owned by Canadian magazine mogul Conrad Black and by Australian businessman Alan Bond. Both later became jailbirds after convictions for fraud.

Growing riches

Edelman explored his creative side, filling an airy Mayfair office with screenwriters. With Hollywood friends he funded a 2008 biopic of evangelist Billy Graham. He burned through around $90 million investing in different projects around the world. Friends grew accustomed to him picking up their hotel stays and bar tabs.

The couple had three daughters. Le Dain oversaw their education and the family's growing portfolio of houses and staff. The couple's preferred crowd was intellectuals, film directors and aristocrats. A descendant of Queen Elizabeth I's 16th-century lord high treasurer worked for Edelman. A godson of King Charles helped Edelman serve up internet connections to troops in Afghanistan.

As the riches flowed in, prosecutors say, Edelman worked with lawyers, wealth advisers and a trusted London accountant to manage his finances, and opened offshore companies with Swiss bank accounts.

Since 1970, Americans have had to disclose such accounts, but for decades few did and IRS action was almost nonexistent. By the late 2000s, U.S. criminal probes of Swiss banks were putting tax-evading Americans into sharper focus. Credit Suisse cut Edelman as a client, writing in 2008 that he had to disclose company accounts to the U.S. or move the money elsewhere.

Other Swiss banks stepped in, and an American business friend with an Irish passport helped relocate Edelman's finances to accounts in Singapore, the Bahamas and United Arab Emirates, according to court filings.

In early 2010, the Manas fuel contracts with Mina and Red Star came under official scrutiny. A congressional oversight subcommittee on national security and foreign affairs probed whether the Defense Department had turned a blind eye to red flags in the contracts because it needed the fuel so badly.

Questioned by committee staff, a lawyer for the fuel-contracting companies set up by Edelman and his Kyrgyz partner said the companies would rather walk away from their multibillion-dollar contracts than publicly reveal their ownership. The companies eventually shared some information. Edelman dodged a subpoena.

The congressional committee's December 2010 report concluded that the Defense Department failed to fully assess its contracting arrangements, and that Edelman co-owned the contracted companies via trusts in Le Dain's name. It said the interests were “buried under several layers of straw ownership in jurisdictions known for their corporate secrecy.” And while the committee said allegations of corruption in the contracts had contributed to two revolutions in Kyrgyzstan, in 2005 and 2010, it didn't find any evidence of corruption.

Friends said the formerly relaxed Edelman got harder to contact and seemed paranoid, using ghost email addresses and arranging phone calls by text. He warned family back in the U.S. not to post his photo online.

He wrote to his accountant in May 2010, “basically i want and need my name OFF of everything...”

Edelman and his accountant rearranged the companies, this time hiring seasoned lawyers at London firm Mishcon de Reya. They established new trusts, with Le Dain and the couple's daughters as beneficiaries. The family bought physical assets, including a ski chalet in Austria and two yachts, one moored in Ibiza.

In a 2012 email, Edelman gave advice to a business partner. “A man is wise to deal with his finances in his own way with talking to women. Delphine really never had a clue abt what I earned or didn't and even sometimes what I did... She just has to abide.”

> **Back filings to the IRS stated that he made under $1 million a year.**

Edelman decided in 2015 it was time to engage with the IRS. The IRS had launched a voluntary disclosure program to encourage Americans with accounts at Swiss banks to come clean.

In eight years of back returns, Edelman stated he earned no more than $1 million in any year, and made a filing to the U.S. Treasury disclosing a single foreign bank account.

Someone Edelman worked with tipped off the IRS with a different story. Among his many business partners and hangers-on, some felt slighted out of his deals or pushed too far in waiting for promised payoffs. One longtime friend and business partner brought a civil lawsuit against him in 2020, alleging Edelman breached a partnership agreement and was disguising ownership and control of his companies through his wife. The pair eventually settled out of court.

That same year, British police raided Edelman's Mayfair office, the double mansion and the home of Edelman's accountant. An investigation started by the IRS now encompassed tax authorities in the U.K. and three additional countries that made up the Joint Chiefs of Global Tax Enforcement. They accumulated thousands of emails, documents and audio recordings.

Edelman sold the stake in the fuel-contracting company to his Kyrgyz business partner for $40 million, according to the U.S. indictment. In his tax return the year of the sale, 2020, he reported $455,508 in income.

The family sold the London house to a Russian couple for $38 million and rotated between residences in Verbier, Switzerland, and Comporta, Portugal. But Le Dain increasingly preferred to be at the family's Ibiza retreat.

Charged

Edelman's case moved slowly. In 2022 and 2023, the Justice Department landed guilty pleas and cooperation agreements from five Americans who had worked with Edelman, over their own tax issues.

In May 2024, he texted the business partner he had given financial advice to in 2012.

“Hard to believe the power behind a govt and constitution that supposedly provided rights instead of fear and and forgot about innocence until proven guilty...destroying countless lives in the meantime.”

Edelman didn't know it, but two weeks earlier a Washington, D.C. federal grand jury had charged him and Le Dain with conspiracy to defraud the U.S., tax evasion, false statements and violations of foreign bank account reporting, in a document sealed in court. Interpol issued a notice for Edelman's arrest.

He was on house arrest in Virginia last fall when he texted the two potential witnesses, both alleged co-conspirators. Lawyers for the potential witnesses reported the contact. “I apologize. I think I was lonely,” Edelman told the judge at a hearing to revoke his bail.

In France, Le Dain—a fugitive after not going to the U.S. with her husband—was having trouble getting Swiss handlers of the family trust to reply to her requests for cash. She couldn't decide whether to turn herself in or not, according to people close to her and the case.

Edelman's trial is set to begin in October. A recent court filing said plea negotiations are ongoing.

In one of his texts to a potential witness, Edelman said he felt bad for his wife and kids, and the family dog, Charlie.

“Del so alone and Says no one to look after house and is giving Charlie away even,” he wrote. “That's the worst.”


FROM LEFT: U.S. DISTRICT COURT; IGOR KOVALENKO/ASSOCIATED PRESS

Left, a photo of a yacht, the Princess Juliet, included in the indictment. Right, U.S. military planes at Manas airport in Kyrgyzstan in 2009.

P2JW079000-0-A00900-1--------XA

PERSONAL JOURNAL.

◀ **Most U.S. measles cases this year are from an outbreak in West Texas, largely in unvaccinated people.**

Measles Cases Are Climbing— Who Needs Another Shot?

Most of us are protected, but some may need a booster. Here's who should check.

YOUR HEALTH
SUMATHI REDDY

As measles cases proliferate across the country, more people are asking: Do I need a booster?

Booster fatigue is real in some circles, post-Covid. Rest assured, the short answer for most of us is no, you probably don't need a measles booster unless you live in an area with an outbreak. But there is no harm in getting one if you only had one shot or are unsure of your status.

First, let's back up. A measles booster is getting the measles, mumps and rubella, or MMR vaccine, again. In late 1989 U.S. health agencies started recommending that children receive two doses of the vaccine: the first around age 1 and a second when children are between 4 to 6 years old. Two doses makes you 97% protected against measles.

The measles component of the MMR has been in use since 1971 and a similar version of the live attenuated vaccine (meaning it contains a weakened form of the virus) has been available since 1963. If you got one dose of these vaccines you are 93% protected against measles.

▶ **If you were born before 1957:** You are considered protected because measles was so widespread that you were undoubtedly infected as a child. (Don't doubt your foggy memory, you probably wouldn't remember since most people got it as children.)

▶ **If you were born between 1957 and 1962:** The guidance is unclear. Doctors say many of these people either had measles, or got the vaccine as young children when it came out in 1963. Try checking your records. There is no downside in getting a new shot if you are unsure.

▶ **If you were born between 1963 and 1967** and you received an inactivated version of the vaccine—which wasn't very effective: You should get the current vaccine.

▶ **If you were born between 1963 and 1989** and got one dose of the vaccine: You are protected in most circumstances and don't need a second dose.

▶ **If you were born after 1989** and your parents followed the standard vaccine schedule: You got two doses of the vaccine and can sit pretty (until recent years, vaccine exemptions for kindergartners were rare). Rest assured, you are *very* protected.

Dr. Paul Offit, professor of pediatrics in the division of infectious diseases at Children's Hospital of Philadelphia, says if you were born between 1963 and 1967 and can't track down which version of the vaccine you got, it is a good idea to get vaccinated again.

But he says if you were naturally infected between 1957 and 1967—which was still pretty common in those years—you're protected. Unsure? You can ask your doctors to test your blood for antibodies to measles to see if you're protected.

If you only have one dose of the MMR vaccine or equivalent, the Centers for Disease Control and Prevention advises that some groups—such as healthcare workers, college students, international travelers, close contacts of immunocompromised people, and people with an HIV infection—consider again a second dose. Talk to your doctor if you're in doubt.

▲ **A sign at an MMR vaccine clinic at the Lubbock Department of Public Health in Lubbock, Texas.**

In areas where there is an outbreak, the CDC says to follow state and local guidance. Most of U.S. cases this year are from continuing outbreaks in West Texas and New Mexico. This has resulted in nearly 320 cases largely in unvaccinated people, or those whose vaccination status is unknown. The outbreaks are linked to two deaths in unvaccinated people—the first in a decade—leading doctors to believe it is much larger than reported.

The Texas Department of State Health Services is advising that residents in the affected counties can vaccinate infants as young as 6 to 11 months old, and then follow the two-dose regimen when they are the appropriate ages.

They are also expediting the timeline for unvaccinated children and adults, saying they can get a second dose 28 days or more after the first. And they are recommending that teenagers and adults in the affected area who have received one dose of the MMR vaccine get a second one.

Dr. Adam Ratner, a pediatric infectious diseases physician in New York City and author of "Booster Shots: The Urgent Lessons of Measles and the Uncertain Future of Children's Health," says protection against the measles for people who have been vaccinated wanes very little. If you're unsure what measles vaccine you got or when, he says there is no harm in getting an extra dose.

Potential temporary side effects from the vaccine include a sore arm, fever, aches and joint pain, and a mild rash. Most side effects are mild and resolve in a few days. There are some extremely rare, serious side effects. These include a small risk of febrile seizures in children, which aren't associated with long-term effects.

Doctors say measles poses more significant risks. The virus typically causes a cough, runny nose, high fever, red watery eyes and a rash. But 20% of people with measles get hospitalized and potential complications include pneumonia, encephalitis and even death.

Dr. Amesh Adalja, an infectious-disease physician at Johns Hopkins University, says transplant patients or those who have undergone severe immunosuppression should ask their doctors if they should get reimmunized or have antibody levels tested.

With measles being among the most contagious diseases in the world, public-health officials stress the importance of vaccination to maintain herd immunity. This requires having roughly 95% of the population vaccinated and protects vulnerable populations who can't be vaccinated. That includes pregnant women, babies under 1, people who have had life-threatening reactions to components of the vaccine, and certain immunocompromised people.

ALLIE LEEPSON • JESSE MCCLARY FOR WSJ (2)

Lengthy Space Trip Alters Human Body

By Eric Niiler

When astronauts Sunita Williams and Barry Wilmore returned to Earth on Tuesday after spending nine months on the International Space Station, their bodies had undergone significant changes.

The SpaceX capsule carrying the astronauts splashed down off the Florida coast around 6 p.m. ET Tuesday. The pair were supposed to spend eight days on the station, but a malfunctioning spacecraft left them stranded without a ride home until now.

Many astronauts' bones never fully recover, according to a 2022 study in the journal Scientific Reports. Often, astronauts must wear prescription glasses upon their return. And, for a time, they will be taller. When astronaut Scott Kelly returned home in 2016 after spending almost one year in space, he had gained 2 inches in height.

Weightlessness also causes body fluids to shift from astronauts' legs toward the center of their bodies. In November, concerns were raised online about the health of Williams, whose face appeared gaunt in several images. Williams said that a fluid shift and additional muscle she had built in space changed the way she looked.

"There is a lot of changes that go on up here. I think there is some rumors going on that I'm losing weight," Williams said during a Nov. 12 interview with New England Sports Network. "I'm the same weight that I was when I got up here."

The space station orbits about 250 miles above the Earth's surface, putting its occupants at a slightly higher risk of exposure to harmful space radiation.

Astronauts wear radiation-detecting devices called dosimeters to check how much radiation each of them has received during time on the station. Once astronauts, over their careers, reach a certain level of exposure, the National Aeronautics and Space Administration bars them from returning to space.

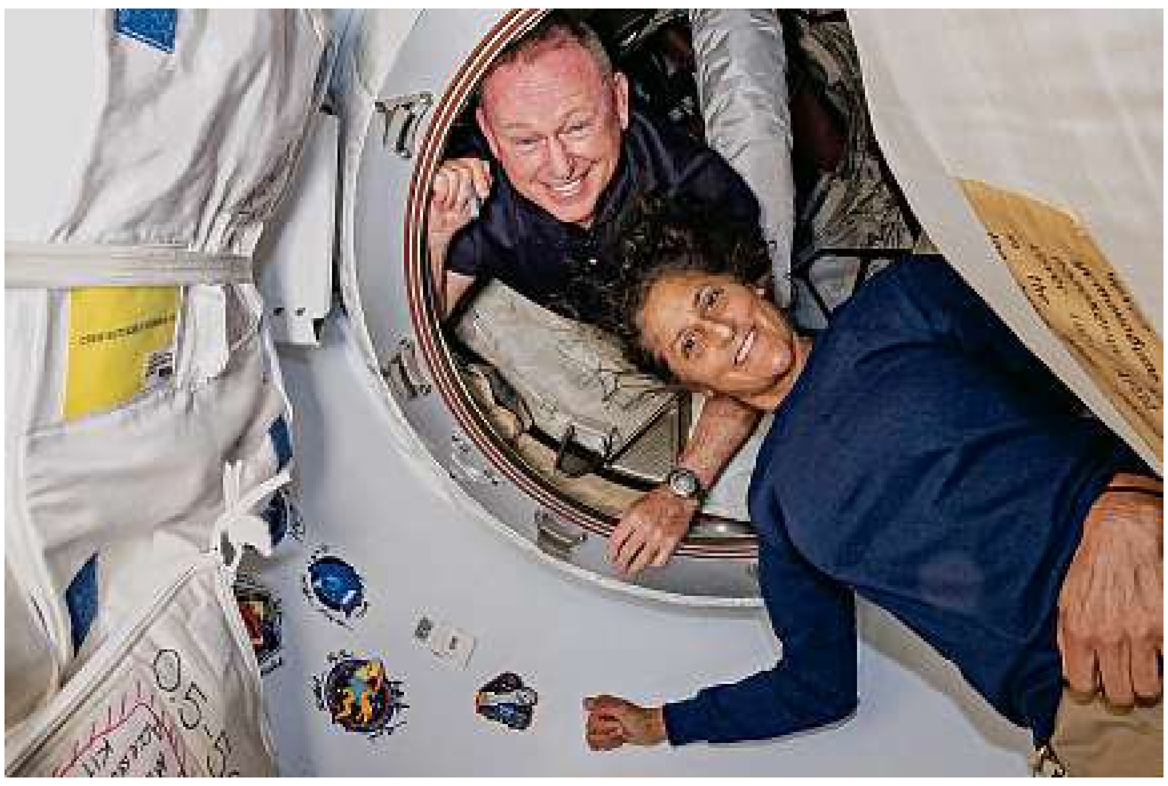
NASA doctors will be checking astronauts for signs of cancer for the rest of their lives.

Astronauts exercise on board the station to help lessen some of these physiological problems, and each astronaut responds differently to the rigors of space.

After landing, Williams and Wilmore were taken to NASA's Johnson Space Center in Houston, where NASA doctors checked their vital signs and tested them for short-term illnesses and potential long-term health effects.

Then, they will go through a 45-day recovery program that includes two hours a day of exercise, medical and performance testing, and scientific tests, according to NASA.

"Generally, most crew members' physiological systems recover within this time frame," NASA said Monday.



▶**Astronauts Barry Wilmore and Sunita Williams spent more than nine months in space.**

NASA/ASSOCIATED PRESS

WHAT HAPPENS

THIS NINE-MONTH sojourn will have made them taller, weaker and maybe given them vision trouble, according to medical studies of previous astronauts.

Growing Taller
Astronauts get taller in space because the disks of the spinal column expand in weightlessness.

Smaller Heart
The heart doesn't work as hard in space, which could lead to a decrease in its size. Back on Earth, a smaller and weaker heart could overextend itself.

Weaker Bones and Muscles
For every month in space, astronauts' weight-bearing bones become roughly 1% less dense while their muscles lose tissue.

Poor Vision
During long-duration missions, the eyes become flatter and vision changes.

Small Studio Seeks Out Risky Movies

Continued from Page One

times, consulted him on the film's rollout, and has him out promoting it. "Here's a brilliant movie with a brilliant actor. We see no reason to hesitate."

'Distressed assets'

In the Santa Monica offices of his Briarcliff Entertainment, the 64-year-old executive typically drinks a half-dozen Diet Mountain Dews and Coke Zeros a day—"my only real vice"—and surrounds himself with memorabilia from his rock heroes (Neil Young, Bruce Springsteen) and career highlights, including posters for two best picture winners, "Crash" and "Spotlight."

In Ortenberg's three decades of running movie companies, he has backed controversial films from "Fahrenheit 9/11," Michael Moore's 2004 polemic on the wars in Iraq and Afghanistan, to "The Apprentice," a drama about Donald Trump's formative years that the president attributed to "HUMAN SCUM" on Truth Social when the film was released ahead of November's election.

These days, with Hollywood facing threats from every direction, studios are extra wary about becoming targets in the culture wars. Ortenberg said the climate of risk aversion in his industry is a bummer. Yet it has helped him corner the market on buzzy movies that his competitors want to avoid.

"I don't understand why more folks don't take on these films," he said, "I wish they did."

He calls them distressed assets. It's a business model that allows his small company to scoop up high-caliber movies on the cheap, then leverage the free but risky marketing that comes with controversy. It's also a flag for Ortenberg to wave. He promotes Briarcliff, named for his hometown in upstate New York, as a champion of artists and troubled labors of love that have been censored by the marketplace.

"I think Briarcliff's professional reputation is enhanced by that, it's attractive to filmmakers and there's money to be made," Ortenberg said. "I want to capitalize on all three."

Now in theaters from Briarcliff, "October 8," a documentary about antisemitism in the wake of the 2023 Hamas attack on Israel. Before that, Briarcliff took one of its biggest gambles with "The Apprentice." The movie was plagued by everything from a cease-and-desist threat from Trump's legal team to infighting among its financiers. Even after an ovation at the Cannes Film Festival and brisk sales to international distributors, U.S. studios wanted no part of it.

"I was just downright angry," recalled Ortenberg, who came aboard after Cannes. He and Briarcliff's partners on "The Apprentice" said the biopic could appeal to both Trump's supporters and his detractors, but the movie's existence managed to anger both sides, too.

"The Apprentice" met lots of empty seats and "flop" headlines when it came out in theaters in October. In hindsight, Ortenberg said it was a mistake to release it before the election, when people saw it as an attempt to influence votes—including Trump, who called it a "politically disgusting hatchet job." Ortenberg now wonders if it would have opened better as a postelection character study.

"The Apprentice" eventually turned a profit on home video for Briarcliff, its founder said. It also paid dividends in prestige when actors Sebastian Stan (who played Trump) and Jeremy Strong (as Roy Cohn) were nominated for Oscars.

In a Briarcliff conference room hangs an "Apprentice" poster signed by Stan with: "You are our hero!"

Ortenberg's playbook

One of Ortenberg's first experiences with dicey releases was "Dogma." In 1999, Disney stopped one of its companies, Harvey Weinstein's Miramax, from putting out the religious satire from director Kevin Smith (starring Matt Damon and Ben Affleck as fallen angels and Alanis Morissette as God). Ortenberg, then at Lionsgate, a fledgling independent company at the time, bought the film, which grossed about $31 million in domestic movie theaters.

He followed a similar playbook for "Fahrenheit 9/11." It was another Weinstein production stymied by Disney then scooped up by Lionsgate. Domestic ticket sales hit $119 million.

His 13-year run at Lionsgate included controversial releases of other kinds, including "American Psycho," "Hostel" (which birthed the term "torture porn") and the "Saw" horror series.

In 2009, he went to work for the Weinstein Co., "a terrible experience" that ended after eight months. Ortenberg paid $100,000 to get out of his three-year contract, he said.

Like most Hollywood lifers, Ortenberg has ushered in plenty of fare that nobody fought about. He turned out five Liam Neeson pictures. After his Weinstein stint he spent seven years running Open Road Films (a joint venture for the Regal and AMC theater chains) where his portfolio included animated squirrel caper "The Nut Job" (plus a sequel) and a pilloried remake of "Red Dawn."

But Open Road also went to the Oscars winner's circle in 2016 with "Spotlight," about the Boston Globe's investigation of abusive Catholic priests. Ortenberg said he was shocked to face no competition for the project from rival distributors. When he formed Briarcliff Entertainment in 2018 and bought even more homeless films—such as "The Dissident," a documentary about Saudi Arabia's assassination of journalist Jamal Khashoggi—Ortenberg's surprise turned to indignation, he said.

"The creative community is supposed to be bolder than this. We're supposed to take chances," said the executive, who has 12 full-time employees at his company.

Ortenberg has lifted Briarcliff's profile by calling out his industry's business cautions as cowardice. However, he needs Briarcliff to be known for more than canceled movies, and is courting investors to grow the company.

Tom Ortenberg, Briarcliff's CEO, specializes in films with a scarlet letter.

Marketing plan

As for "Magazine Dreams," it was initially out of Ortenberg's league. Back in 2023, four bigger players competed for the film after Sundance, including Neon (which recently swept the Oscars with "Anora"). Said Ortenberg, "In our current iteration of Briarcliff, if we hear the words 'bidding war,' yeah, we go to lunch."

Searchlight won out with an offer for "Magazine Dreams" in the mid-seven figures and a pitch for a long-term awards campaign built around Majors, producers said.

In the film, Majors plays Killian Maddox, who lives with his ailing grandfather and is driven by a mania to win bodybuilding championships and grace magazine covers. He quietly struggles to connect with people, including a woman he pines over at his supermarket job, but his alienation, steroid abuse and rage boil up into violence. In one scene, Killian punches his way through plate glass windows in a store.

Shot in 24 days for under $10 million in 2022, "Magazine Dreams" is the second film from writer-director Elijah Bynum. "For several years, from the time I woke up to the time I went to bed, I was just trying to get the movie made," he said.

After Majors's arrest in March of 2023, the film's producers, including a financier named Los Angeles Media Fund, spent more than a year trying to discern its fate. Majors was sentenced in April 2024, to probation and a 52-week domestic violence intervention program. After Searchlight dropped "Magazine Dreams," LAMF had to pay back Searchlight's acquisition fees due to a morals clause in their contract. Agents representing the film worked the phones for months to find a new buyer.

Ortenberg came into the picture last summer. Briarcliff paid nothing upfront for the rights to release "Magazine Dreams" in the U.S., according to people in the deal. Instead, the company committed to covering the costs of a significant theatrical release and marketing, an initial outlay Ortenberg describes as "a couple million bucks to get it out there and see what we have on our hands."

Briarcliff is counting on indie-film connoisseurs to buy tickets, along with Black audiences who've tracked Majors's career. A subscription video service for Black programming, Zeus, signed on to help market "Magazine Dreams" and stream the film after its run in theaters and on-demand platforms.

The producers of the film don't love it when Ortenberg refers to their passion project as a distressed asset. Still, they recognize that "Magazine Dreams" plays differently in light of Majors's real-life legal troubles. The movie (which wasn't revised, Bynum said) opens with Killian in court-ordered counseling for his violent episodes. The notoriety of "Magazine Dreams" might help its backers deal with the broader challenge facing all releases these days—just getting noticed, period.

"We'll never know how plan A would have worked out if things had gone differently," said Los Angeles Media Fund CEO Jeffrey Soros, adding, "We may end up in a better place."

On Monday, Rolling Stone published an article about an audio recording from 2022 in which Majors seemed to acknowledge pushing and strangling the girlfriend he was later convicted of assaulting, Grace Jabbari. Online reaction to the article suggests that, for some potential ticket buyers, the actor and his movie remain a difficult sell. Majors didn't provide a comment.

Ortenberg described his ambition for "Magazine Dreams" as something between a marketing plan and a moral crusade. "You can decide if it's worthy of your time and 20 bucks," he said, "but what I believe in very strongly is that this film should be allowed to be seen."

▲ Tom Ortenberg, founder and CEO of Briarcliff Entertainment, at his Santa Monica office.

▲ 'Magazine Dreams' stars Jonathan Majors as Killian Maddox, who lives with his ailing grandfather and is driven by a mania to win bodybuilding championships and grace magazine covers.

▼ 'The Apprentice,' a drama about Trump's formative years, earned Oscar nominations for actors Sebastian Stan (right) and Jeremy Strong.

FROM TOP: SINNA NASSERI FOR WSJ; BRIARCLIFF ENTERTAINMENT; PIEF WEYMAN/BRIARCLIFF ENTERTAINMENT


#Dadication
ACF
National Responsible Fatherhood Clearinghouse
ad COUNCIL
fatherhood.gov

ARTS IN REVIEW

Clockwise from left: scenes from 'Les Grandes Manoeuvres' (1955), 'I Married a Witch' (1942), and 'The Italian Straw Hat' (1928).

FILM FORUM (3)

FILM REVIEW

A Vivid Creative Career

New York's Film Forum honors the marvelous French director René Clair

By Kristin M. Jones

In René Clair's ingenious first feature, "Paris Qui Dort" (1924), also known as "The Crazy Ray," a night watchman at the Eiffel Tower (Henri Rollan) awakens to find that on the streets below people have been frozen in action after a scientist's invention has put the city to sleep. An exuberant exploration of the possibilities of cinematic movement, it came at the start of an extraordinary career in which the French writer and director made films filled with humor, imagination and visual poetry.

His influential and innovative work is a vital part of cinema history but these days doesn't always get the attention it deserves. "René Clair," a series of more than 20 of his films opening at Film Forum in New York on March 21, is an event to celebrate. Programmed by repertory artistic director Bruce Goldstein, it will include rare prints and an array of restorations.

Born in Paris, Clair (1898–1981) worked as a journalist and acted in silent films before beginning as a director. He boldly experimented in "Entr'acte" (1924), a Dadaist short from a scenario by the painter Francis Picabia with music by Erik Satie. Designed to serve as a ballet intermission, it erupts with camera tricks and indelible images, including artists Marcel Duchamp and Man Ray playing chess on a rooftop and mourners chasing a hearse pulled by a camel.

Clair's skillfully paced silent comedies include "The Italian Straw Hat" (1928), a farce with flashes of surrealism, and "Two Timid Souls" (1928), which opens with a deftly satirical courtroom scene in which an anxious young attorney (Pierre Batcheff) tries to defend a client.

When talkies arrived, Clair was apprehensive about the future of cinema as a visual medium but intelligently tackled the challenge. In a groundbreaking trio of films—"Under the Roofs of Paris" (1930), "Le Million" (1931) and "À Nous la Liberté" (1931)—he incorporated music in unexpected ways and conjured vivid settings working with art director Lazare Meerson and cinematographer Georges Périnal.

A story about a street singer (Albert Préjean), "Under the Roofs of Paris" uses sound to dramatic effect, such as when the noise of a train eerily cuts off voices during a fight. In "Le Million," an artist (René Lefèvre) realizes he left a winning lottery ticket in the pocket of a coat his fiancée (Annabella) gave away. The breathtakingly choreographed hunt for it includes singing creditors, the lovers' reconciliation shown through gestures while they hide on an opera stage, and a battle for the coat set to the sounds of cheering crowds and whistles from a soccer match.

The quest for money is even more absurd in the dazzlingly imaginative "À Nous la Liberté"—featuring music by Georges Auric and scenes echoed in Charlie Chaplin's "Modern Times" (1936)—about an escaped convict (Raymond Cordy) who coolly amasses wealth before re-encountering his prison friend (Henri Marchand).

Périnal's cinematography and Meerson's set designs lend poignant beauty to the lyrical "Bastille Day" (1933), in which characters are often framed by windows and doorways. Anna (Annabella), a struggling flower seller, and taxi driver Jean (George Rigaud) fall in love and then separate, facing sorrow and darkness before finding each other again.

Clair brought his flair for fantasy to the first of two films he made in the U.K., "The Ghost Goes West" (1935), in which a rich American (Eugene Pallette) transports a Scottish castle across the ocean and reassembles it in Florida, with a resident spirit (Robert Donat) in tow.

During World War II, Clair directed films in Hollywood, including the graceful screwball comedy "I Married a Witch" (1942). Veronica Lake—luminous as a flame—plays Jennifer, an enchantress who assumes human form after being released from a tree by a lightning bolt, then accidentally drinks a love potion she intended for Wallace Wooley (Fredric March), whose ancestor burned her at the stake.

Clair drew on his journalism experience in shaping another fantasy film, "It Happened Tomorrow" (1944), starring Dick Powell as a newspaperman given a chance to glimpse the future who sees a headline announcing his death.

After the war he returned to making films in Europe, including "La Beauté du Diable" (1950), starring Michel Simon and Gérard Philipe in a retelling of Goethe's "Faust" that alludes to the horrors of atomic destruction. Simon and Philipe brilliantly play off each other's performances as it unfolds like a darkly glittering dream.

In his first color film, the wistfully ironic romance "Les Grandes Manoeuvres" (1955), set before World War I, Clair combined exquisitely expressive pastels with darker accents and the red and blue of military uniforms. A charming but egotistical cavalry officer (Philipe) bets that he can win the heart of a woman selected at random—a beautiful divorcée played by Michèle Morgan—and faces painful consequences.

In his memoir "A Life in Movies," the director Michael Powell, recalling his admiration for films including "Les Grandes Manoeuvres," wrote that Clair "created his own cinema world and never betrayed it, to the end of a long career and a long life." The retrospective at Film Forum is a welcome invitation to rediscover that captivating realm.

René Clair
Film Forum, New York
March 21–April 3

Ms. Jones writes about film and culture for the Journal.

MUSIC REVIEW

'That's the Way of the World' Turns 50

By Marc Myers

Hired in 1974 to co-star in and compose the soundtrack for a B movie called "That's the Way of the World," Earth, Wind & Fire set to work. By then, the funk band had put out four lackluster albums, but its fifth—"Open Our Eyes"—reached Nos. 1 and 15, respectively, on Billboard's soul and pop charts. Fearful the low-budget film would stall EW&F's ascension, Columbia Records issued the soundtrack album three months ahead of the movie. The strategy set the music apart, allowed it to gain chart traction, and distanced Columbia from the film's plot, which cast the record industry as artless and corrupt.

After EW&F's "That's the Way of the World" came out 50 years ago this month, the LP sold a half-million copies within weeks and reached No. 1 on Billboard's pop and soul charts. The record also revolutionized the sound of soul and set new studio production standards. It was inducted into the Grammy Hall of Fame in 2004.

At the time of its release, the eight-song LP defied categorization. The music blended funk, romantic soul, big-band jazz, light rock, vocal harmony, synthesizer techniques, African and Latin percussion and symphonic orchestrations, creating a kaleidoscopic mix of multitracked vocals and instrumentals.

As Columbia anticipated, the film was poorly distributed and promoted, and quickly became a box-office flop. Most record buyers didn't even know the LP's tracks had been crafted for the screen. The front cover didn't position it as such, and the film was mentioned only in small print on the back.

The record's fat, bass-led grooves, dense horn riffs and solos, lavishly layered vocals, and original songs with imaginative arrangements by co-producer Charles Stepney turned the nine-member group into a crossover sensation. Their national success was so immediate that Columbia rushed out "Gratitude," EW&F's double live album, in November.

Unlike many major socially conscious soul albums of the period, "That's the Way of the World" offered a message of hope, introspection and inner beauty rather than detailing the corrosive effects of drugs, exploitation and racism. This shift to positive thinking and self-improvement helped the album catch on.

Earth, Wind & Fire's sixth album boasted a pioneering soul sound.

A taste of the group's big, uplifting sound had surfaced months earlier, in October 1974, with Columbia's release of Ramsey Lewis's "Sun Goddess," which was backed by EW&F and co-produced by the group's Maurice White.

With the success of "That's the Way of the World," leading soul- and dance-record producers took notice. Among the many artists inspired by EW&F's glossy, panoramic studio production were Marvin Gaye ("I Want You"), Roy Ayers Ubiquity ("Everybody Loves the Sunshine"), The Brothers Johnson ("Look Out for #1"), Boz Scaggs ("Silk Degrees") and Stevie Wonder ("Songs in the Key of Life").

The group in the mid-1970s, right; its March 1975 LP was first recorded as a movie soundtrack.

GETTY IMAGES

"Shining Star" kicks off the LP with a lead-in boogie-woogie lick by guitarist Al McKay, who used an audio delay to produce a taut, rubbery effect. The lyrics summarize the album's emotional message: "You're a shining star / No matter who you are / Shining bright to see / What you could truly be."

An *a cappella* vocal chant at the end segues into the pulsating title ballad, which again has a self-help message: "You will find / Peace of mind / If you look way down in your heart and soul / Don't hesitate 'cause the world seems cold."

The uptempo "Happy Feelin'" joyfully celebrates the power of optimism and empathy. The groove wraps a strong backbeat in assorted percussion, the wide use of Andrew Woolfolk's tenor sax and African motifs played by White on the kalimba: "Little babies, tell the story / Mother-nature and its glory / Share the feelin', with your brother / Don't stop caring, one another."

Larry Dunn's mystical Moog synthesizer interlude at the end pulls the listener into the ballad "All About Love," featuring Mr. Dunn on piano and White's vocal and spoken-word rap: "You know, they say there's beauty / In the eyes of the beholder / Which I say is a natural fact / 'Cause you are as beautiful as your / Thoughts, right on." The synthesizer interlude returns to close out the piece.

"Yearnin' Learnin'" is a funky party song driven by Mr. Dunn's syncopated piano. The advice here is to develop oneself rather than merely seek fame and love. The swooping love ballad "Reasons," powered by Verdine White's bass, features Philip Bailey's falsetto vocal. The narrative about a one-night stand was tailored to the film's plot: "And in the morning when I rise / No longer feeling hypnotized / For no reason, our reasons / Our reasons had no pride."

The instrumental "Africano" gives the band an opportunity to mix funk and Afro-jazz. It begins with a gentle call and response between a flute (Woolfolk) and kalimba (Maurice White). Then it shifts to a heated chunk of bass, percussion and Woolfolk's blistering alto saxophone solo.

The closer, "See the Light," is the album's most interesting track and arrangement. It opens with layered synthesizers, building to a crescendo with horns and strings. The chaos yields to caressing strings, a Fender Rhodes and voices delivering a midtempo Latin-flavored plea to God to help people see a better way.

While the album's early release deftly separated it from the film, "That's the Way of the World" became a coming-of-age soundtrack for a generation beginning to explore the dance floor. The disco craze was just months away.

Mr. Myers is the author of "Rock Concert: An Oral History" and "Anatomy of 55 More Songs" (Grove Press).

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SPORTS

JASON GAY

A Dream Team With A 'Miracle' Coach

Top-ranked Wisconsin women's hockey is targeting another title—while making a case as one of the greatest teams in the sport's history

They might be the most unstoppable team in sports at the moment—and the fact that I went to college there has nothing to do with this loud-mouthed claim.

(Well maybe like 5-to-8%.)

Otherwise the numbers make the case. The Wisconsin Badgers women's ice hockey team is 36-1-2, the No. 1-ranked team in the nation. They possess the nation's best offense, averaging a rowdy 5.41 goals per game. They have the most goals, most assists, the nation's stingiest defense (1.10 goals per game), a goalie stopping 95 percent of shots (Ava McNaughton), the best power play, best penalty kill, and widest average margin of victory.

If you'll allow me to really be a homer, they also get to play on the nation's best campus, home to the cheesiest cheese curds on Earth, and quite warm five-to-six days a year.

More than anything, this team is stacked with talent. Grab any handful off the roster and you would have a national contender, instantly. All three finalists for the Patty Kazmaier Award, a prize given annually to the women's game's best player, are Badgers—forwards Laila Edwards and Casey O'Brien, and defender Caroline Harvey. This is wild; the equivalent of every Heisman finalist coming from the same football program.

The Badgers run so deep with stars, some of their most intense games are their own scrimmages.

"We treat it as if it's Game 7 of the Stanley Cup Finals," O'Brien admits.

Says Harvey: "None of us want to lose."

Currently riding a 25-game unbeaten streak, Wisconsin has reached another women's Frozen Four semifinal, and will face some college named Minnesota on Friday night in Minneapolis. That sounds like a sizable home ice advantage for an opponent, but Badger Nation is full of road warriors who don't mind hostile territory.

"The coolest thing in the world," O'Brien says of the Wisconsin traveling circus.

The quiet force behind Wisconsin hockey is head coach Mark Johnson, the son of the late Badger men's coaching legend Bob Johnson and a former NHL player whose signature claim to fame is scoring two goals in the U.S. Olympic Team's shocking victory over the then-Soviet Union in Lake Placid in 1980.

That's right: The Badger boss is a "Miracle on Ice" man.

Not that he ever calls attention to it.

"He obviously was such a legend, but if you bring it up to him, he kind of gets awkward," says O'Brien. "He very much does not want to talk about himself."

Johnson was hired to run the Wisconsin women's program in 2002. He's now in his 22nd season, the women's college game's winningest coach, with seven national championships to his name.

Not that the 67-year-old calls attention to that, either.

Johnson doesn't mind the Lake Placid association, which endures 45 years later—"I feel very fortunate I was part of a group that did something special," he says. But even his earliest Wisconsin players were too young to have seen those indelible Winter Games. Most of his current Badgers weren't even born when the movie version (2004's "Miracle") came out.

Johnson has also been an eyewitness—and a force—for significant growth in the women's game. He remembers quiet rinks and his players struggling to wear big men's uniforms, since nobody made gear for women.

Today there's a far more competitive landscape, with inspirations like the powerful Team USA international program to the nascent Professional Women's Hockey League.

Talent abounds, Johnson says.

"I look at what teams have now, the way the kids move around the ice and pass the puck," he says. "Twenty years ago, some teams had one good player, or one good line, but now everybody has those things."

Wisconsin may have more than anyone. Johnson concedes it's a challenge to find minutes for every player. Sacrifice becomes part of the learning curve.

"We're wired to be selfish," he says. "If we're going to be successful, we have to be in this boat together."

Success gives Wisconsin a wide recruiting reach.

Among the most impactful arrivals has been the 6-foot-1 Edwards, a scoring machine from Ohio who passed on a stellar Buckeye program to be a Badger.

"It was an easy call," Edwards says. "Wisconsin just checked off every box."

Ohio State—the only school to beat Wisconsin this season, back in November—looms as a potential opponent in Sunday's final. The second-seeded Buckeyes, who play Cornell Friday, defeated Wisconsin 1-0 in last season's championship game, avenging Wisconsin's victory over them in 2023. The two schools have traded the last four national titles.

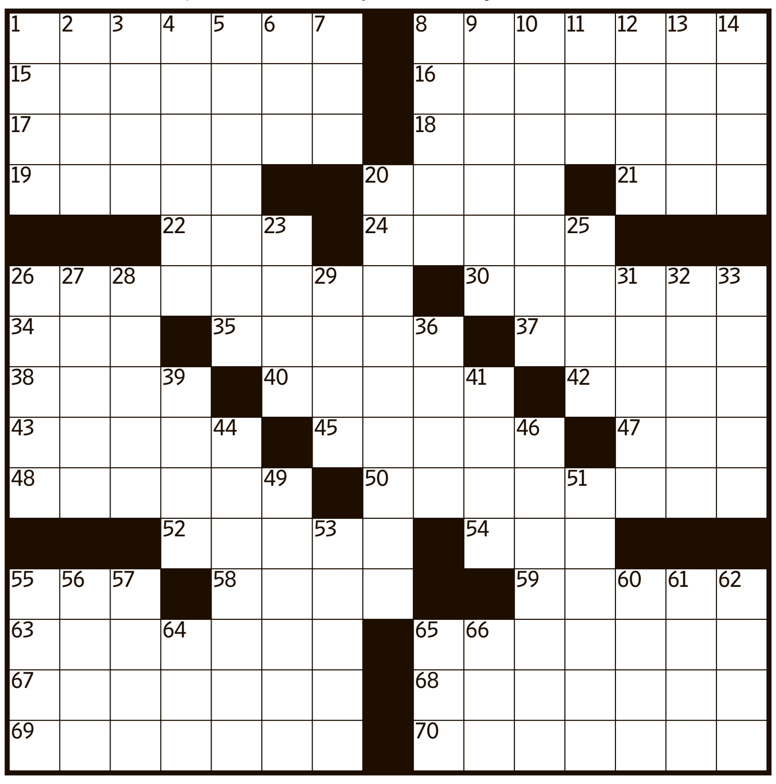
The Buckeyes—or Big Red—will be a challenging opponent. So will Minnesota, another traditional powerhouse whose undefeated (41-0-0) 2012-13 team may be the only team comparable to this current Badger outfit. Those Gophers, too, had all three finalists for the Patty Kazmaier Award, and remain the only unbeaten team in Division 1 NCAA women's hockey history.

Even a hopelessly biased columnist knows: Women's hockey is roaring these days. No result can be promised. This Wisconsin team may not require a miracle, but winning a title is always tough.

Casey O'Brien, above, leads the offense, while the quiet force behind Wisconsin hockey is coach Mark Johnson.

DAVID STLUKA/WISCONSIN ATHLETIC COMMUNICATIONS (2)

The WSJ Daily Crossword | Edited by Mike Shenk



JUMPING SHIP | By Mike Shenk

Across

1 Turned state's witness
8 Time of crisis
15 Sky lights?
16 Person with an outstanding balance
17 Delivery cart
18 There are seven in una semana
19 Ninny's lack
20 Seemingly forever
21 Put a strain on
22 College, to Canberrans
24 Fits snugly
26 Broken, in a way
30 Mint in a rattly box
34 "Shine a Little Love" group
35 Order with circular capitals
37 Hold stuff
38 Masses
40 Muslim veil
42 Primary
43 Bank on a table
45 Interesting trinket
47 Sort
48 Baddies in "The Lion King"
50 Hall partner
52 Be a poor winner
54 Divest
55 Typical coll. applicants
58 Southgate subway
59 Lose it
63 Duplicate
65 Ship's captain, informally, and a hint to help you to understand five answers in this puzzle
67 Covers, of sorts
68 Salon job
69 Drinking sprees
70 Fencing thrust

Down

1 Crazes
2 Fly in a stream, say
3 Where the Ettela'at daily newspaper is published
4 Makes an easy out, maybe
5 Fussed with feathers
6 Hoop site, sometimes
7 Susan of "L.A. Law"
8 "Roots" Emmy nominee Sinclair
9 Least friendly
10 Extreme
11 Cut off
12 "Yeah, right!"
13 Diane of "Fire Country"
14 Site for artisans
20 "Here's exactly what they said..."
23 Hemoglobin component
25 Swindle
26 Be at the head of the class
27 Put to rest
28 Maryland governor Wes
29 French new wave director Rohmer
31 Distinguishing quality
32 Quick-witted
33 Bops on the bean
36 Goldfish, e.g.
39 Asian underworld society
41 Coffin supporter
44 Silky-haired dog
46 Sources
49 Less amiable
51 Makes one's own
53 Deep chasm
55 Injury cover
56 Lead, e.g.
57 Take turns
60 Samoan city
61 Await a decision
62 Therefore
64 Home, informally
65 Nascar sponsor
66 Forte producer

Previous Puzzle's Solution

PED ANDS ASST
OLES KOOPA TICS
LIFESAVERS FLEE
ISIAH AREAS ENT
THEMOB REDVINES
EAR GNC AUNTIE
QUARTO IBIS
JUNIORMINTS
ASEA CAICOS
ROARED TED PHI
MILKDUDS TIARAS
OHO SORES SAUNA
REUP MOVIECANDY
EAST OVERT SEEN
DRYS ENID SLO

▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

Opening Day Is a Week Away. The Dodgers Are Already 2-0.

By Jared Diamond

THE ANNUAL RITE OF SPRING known as Major League Baseball's opening day isn't until next Thursday. The Los Angeles Dodgers are already 2-0.

MLB's Greatest Show on Earth brought its act to Tokyo this week for a pair of games against the Chicago Cubs, a star-studded matchup designed to underscore the sport's Japanese talent.

On that front, the series delivered. The three Japanese starting pitchers who took the mound—the Dodgers' Yoshinobu Yamamoto and Roki Sasaki and the Cubs' Shota Imanaga—combined to allow two runs in 12 innings. Shohei Ohtani, the best player from Japan (or anywhere else), picked up three hits in eight at-bats, including a home run on Wednesday.

The 84,732 fans who packed the Tokyo Dome got what they paid to see.

"Shohei," Dodgers manager Dave Roberts said, "just seems like a superhero."

But beyond the spectacle, the past two days also offered an unsettling peek at what is about to be unleashed on America: With a payroll of nearly $400 million, a collection of former MVPs and practically enough depth to fill a second roster, the Dodgers appear to be one of the most stacked teams in decades.

And while most of the U.S. was sleeping, they began their march toward breaking the all-time record of 116 regular-season victories.

The Dodgers dismantled the Cubs with ruthless efficiency, despite being nowhere near full strength. Superstar shortstop Mookie Betts and reigning World Series MVP Freddie Freeman both sat out, absences that would devastate most lineups. It hardly mattered.

This is exactly what the Dodgers expected when they responded to winning last season's World Series by going on an extravagant spending spree to get even better. Blake Snell, the two-time Cy Young winner who signed a $182 million contract with Los Angeles this past fall, didn't even pitch in Japan.

Instead, the Dodgers tapped Sasaki, the 23-year-old Japanese phenom who could have chosen to join any MLB team this winter—and naturally picked the one that probably needs him least.

In his debut Wednesday, Sasaki demonstrated his tantalizing potential, dazzling with his triple-digits fastball and devastating splitter. He also struggled with his command, walking five Cubs batters and exiting after just three frames.

Fortunately for the Dodgers, reinforcements aren't far away. All-Star pitcher Tony Gonsolin is on the injured list. So is future Hall-of-Famer Clayton Kershaw. Then there's the small matter of Ohtani, who is expected to return to pitching for the first time since 2023 in the next couple of months.

The MLB playoffs are notoriously fickle. Yet at this point, it's hard to imagine the Dodgers not becoming the first repeat champion in baseball since the New York Yankees won three straight titles from 1998-2000—even if the team refuses to acknowledge it.

"To assume that everything can fall into place for you twice in a row," team president Stan Kasten said, "that just multiplies the degree of difficulty."

At the very least, they're off to a good start.

KIM KYUNG-HOON/REUTERS

Shohei Ohtani celebrates after hitting a home run in the Dodgers' 6-3 win on Wednesday.

OPINION

The Race for Second-Worst Party

By Karl Rove

If many Democrats weren't already in a foul mood, recent polling might make them go bonkers.

A March 9 CNN survey gave the Democratic Party a 29% favorable, 54% unfavorable rating, the lowest approval rating the party has gotten from CNN this century. The Republican Party was at 36% favorable, 48% unfavorable.

Much of the dissatisfaction with Democrats comes from progressives angry that their party hasn't fought President Trump harder. Fifty-seven percent of Democratic respondents told CNN that their party should "mainly work to stop" the GOP agenda, while 42% think Democrats should "mainly work with the Republicans" to get some Democratic ideas into legislation.

The Democrats who just want to fight are enraged at Senate Minority Leader Chuck Schumer. They wanted to shut down the federal government rather than pass a continuing resolution that funds it through this fiscal year. That would have been stupid. Mr. Schumer saved Democrats from being blamed for causing a shutdown.

Republicans dream of the day leftists like New York's Alexandria Ocasio-Cortez or Michigan's Rashida Tlaib take control of the other party. But more than enough mainstream Democrats remain to keep that from happening. Sensible Democrats recognize their party is already viewed as out of touch.

That problem is acute for Democrats in places they need to win next year to flip the House. In a Navigator Research survey for the House Democratic Caucus, 55% of voters in 62 battleground districts said Democrats are "more focused on helping other people than people like me." Only 27% said Democrats were focused on helping people like them.

Americans can't stand the Democrats. So why are 2026 polls still competitive?

Just 39% percent of voters in swing districts believe Democrats have the right priorities and 42% think Democrats share their values. Only 39% think Democrats value work. It's easy to see why these voters trust the GOP more on inflation by 7 points and the economy by 5.

Still, the generic ballot in the Navigator poll was tight, with 42% favoring Democrats and 40% Republicans.

Therein lies the GOP's challenge. Americans think the Democrats are terrible, but it's still a horse race. In part this is because 2024 was much closer than the Republican ebullience today might make you think. The GOP won only a 2.8-point margin in total votes across House races, leaving them with a slim five-seat margin. A 2- or 3-point swing in the vote next year would give Democrats a healthy House margin.

There was some good news for Republicans in a March 11 NBC survey. Mr. Trump hit his best approval number ever and voters seem pleased with some of his early wins. But 47% of voters approve of the job as he's doing as president, while 51% disapprove. Only 37% strongly approve; 46% strongly disapprove.

Similarly, 44% of voters told NBC that things "are generally headed in the right direction" and 54% "feel that things are off on the wrong track." That's a distinct improvement from last November, when NBC News had "right direction" at 27% and "wrong track" at 54%. The positive movement is in part a reflection of Mr. Trump's concrete achievements. For example, by a 55% to 43% margin voters approve of his handling of "border security and immigration."

But these aren't overwhelming figures, and voters are fickle. They often discount success and focus on the remaining rough patches. By 2026 Americans may have pocketed Mr. Trump's progress in securing the border and judge him on the remaining issues affecting their lives. Voters told NBC that they largely frowned on the president's handling of foreign policy (53% disapprove to 45% approve), economy (54% to 44%), and cost of living (55% to 42%). The stock-market decline, stubborn inflation and growing economic pessimism are real problems for the GOP as it looks ahead to 2026 and the possibility of sustaining Mr. Trump's policies beyond the midterms.

Each party's 2026 strategy will be the mirror image of the other's. Republicans must get inflation under control, improve the economy, shrink the deficit, and calm the world. Democrats must position themselves to criticize Mr. Trump's shortcomings credibly on these key issues. That requires them to look occasionally as though they're working with the president. Voters like the GOP's goals; Democrats must look like they disagree on the means more than the ends.

Resistance sings to the souls of left-wing Democrats. But it's a dead end. Wiser Democrats know their party must pivot in word, deed and tone to a more centrist, constructive approach. Their values must align more with those of ordinary Americans, tired of being lectured and bullied by insufferable progressives. Change is never easy—but in this case, it's essential. Let's see which party can position itself for 2026 more convincingly.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

The Never-Ending War on Home Schooling

By Matthew Hennessey

Every few years something horrible happens and progressives rush to blame home schooling. The claim is always the same: Home schooling enables abuse by removing children from the protective gaze of teachers, administrators, coaches and the broader community. Why would parents pull their kids out of a traditional school environment if not to indoctrinate or abuse them?

It's a tired question, made more so by home schooling's pandemic-induced popularity. Teaching your kids at home, or in a co-op with other families, is no longer out of the ordinary. That hasn't stopped the education blob—teachers unions, bureaucracies, education schools and their media allies—from trying to put home schooling back in its box.

The latest case comes from Connecticut, where a malnourished 32-year-old man was allegedly held in captivity for 20 years by his stepmother. On Feb. 17, firefighters responding to a house fire in Waterbury rescued the stepson, weighing only 68 pounds, from a locked 9-by-8 foot room. The victim, whose name hasn't been released, told his rescuers that he had set the fire because he wanted his freedom.

The victim had attended local public schools as a boy. Teachers and administrators remembered him rooting in garbage cans for food and pestering classmates to share their lunches. They said they alerted state child-welfare agencies but nothing ever came of it. At some point the boy's family pulled him out of school. Waterbury police said last week that they found nothing amiss at the home during a 2005 welfare check performed at the request of the state Department of Children and Families. No one apparently heard from the family again until the fire broke out on Feb. 17.

The details, as reported, are heart-rending. The Waterbury Police Department called the conditions in which the victim was found living "inhumane." The stepmother, Kimberly Sullivan, was arrested and charged with numerous crimes, including assault, kidnapping, unlawful restraint and cruelty to persons. Through her lawyer she denies any wrongdoing and has been released on bond.

The media already knows where blame lies. "Connecticut's 'lax' homeschooling rules could have aided boy's abuse, some education advocates say," according to NBC News. Even the liberty-minded New York Post jumped on board: "The woman accused of keeping her starving stepson locked away in a house of horrors for decades may have gotten away with the horrific abuse because of Connecticut's unregulated homeschooling system."

Connecticut has been down this road before. After Adam Lanza murdered 20 children and six adults at Newtown's Sandy Hook Elementary School in 2012, the media reported widely that he had been home-schooled. Most of the coverage implied that Lanza's descent into homicidal madness would have been discovered and dealt with in a public school classroom. The teachers would have seen what was going on and gotten him the help he needed. If not for home schooling, the children he killed, those poor beautiful angels, would have lived.

The education blob's scapegoat for Sandy Hook gets blamed for another case of abuse.

This narrative was a distortion of reality. An exhaustive 2014 report from Connecticut's Office of the Child Advocate determined that Lanza had never been home-schooled in the traditional sense. As an elementary-school student he'd always been a hard case in the classroom. Teachers had recorded his "disturbing" behaviors as early as the fifth grade. Everyone in Newtown was well aware of Lanza's severe mental-health issues.

In agreement with his mother, the district had placed Lanza, who had an individualized education plan, on "homebound status" in the eighth grade. This hybrid accommodation required the district to keep tabs on his academic progress, which it apparently didn't do. He returned to school for 10th grade and was allowed to graduate a year early, in 2009. The shooting didn't happen until three years later.

The connection between home schooling and Sandy Hook was a fabrication. But a lie gets halfway around the world before the truth has time to put on its shoes. That's what appears to be happening in the Waterbury case. The media ran with the old narrative that home schooling and abuse are essentially synonymous.

Progressives need reminders that their basic assumption about the relationship between citizens and the state is backward. Kids don't "belong" to the government. They belong—if that's even the right word—to their families. The state exists to serve citizens, not to command their attendance in government schools. The left struggles with this. The Democratic Party is controlled in many parts of the country by the teachers unions, sworn enemies of home schooling.

Bad people will do bad things. Restricting legitimate freedoms in hope of preventing rare or unusual crimes is a terrible approach to public policy. Unless you're the education blob and you have your own reasons for wanting to limit home schooling. Then it makes perfect sense.

Mr. Hennessey is the Journal's deputy editorial features editor.

Egypt Defies Trump. Will He Cut Aid?

By Eugene Kontorovich

Egypt has stepped up its military presence in the Sinai Peninsula since Oct. 7, 2023, in apparent violation of its peace treaty with Israel. Recently, photos have circulated of rows of tanks in the desert. They aren't there to confront Israel, which would pound Egypt in any military confrontation. The threat Cairo sees emanates from the Gaza Strip, where Egypt is determined to keep its border closed to refugees.

That puts Cairo at odds with U.S. policy. President Trump has offered a bold vision for allowing Gazans to resettle elsewhere and ultimately redeveloping the strip. But unless Gazans have a means of escape, Hamas will continue to use them as human shields and cannon fodder.

With great chutzpah, President Abdel Fattah Al Sisi is using U.S. aid to thwart U.S. policy. Egypt is America's second-largest regular military aid recipient. Israel is first, but the $1.5 billion Cairo receives makes up nearly a quarter of its military budget. U.S. assistance to both countries flows from the 1979 Camp David Accords. Thus American taxpayers are paying to hold an iron curtain down on Gaza and maintain a status quo of war and oppression.

Mr. Trump's plan for reconstructing Gaza is premised on allowing the population to flee the territory for a better life elsewhere. The humanitarian need for this is urgent. This week's renewal of large-scale hostilities after a failed cease-fire will inevitably entail the dislocation of many Gazans. That isn't Israel's goal, which is to rescue hostages and destroy Hamas. But it's what happens in wartime.

Tanks in the Sinai are aimed at preventing escape from Gaza.

The flight of refugees across borders is also a regular consequence of war. Six million Syrians—nearly a quarter of the prewar population—fled their country during its civil war. Even more have left Ukraine, even though most of the country's territory is free from active hostilities. More than 1.5 million people have fled Afghanistan since the Taliban's takeover in 2021. Yet since Oct. 7, Egypt has locked virtually all of Gaza's population in place.

Forty-four percent of young Gazans wanted to emigrate before the war, according to public-opinion polls. Neighboring Egypt is an Arab country that professes concern for Gazans. International refugee law obligates Egypt to provide asylum to at least a significant number of Gazans. Cairo bears heavy responsibility for Hamas's atrocities, having allowed it to construct massive smuggling tunnels across the border since Israel's withdrawal in 2005.

Egypt did so to destabilize the Jewish state, whose repeated trouncing of Egypt's army is a point of national shame. Cairo, which brutally occupied Gaza from 1948-67, continues to play a spoiler in the territory. A thriving Gaza of the kind Mr. Trump envisions would, like Israel, be a humiliating counterpoint to the poverty of Egypt.

Barack Obama froze aid for two years after Mr. Sisi took power in a coup. But the Egyptian leader seems not to take Mr. Trump and his aspirations for the region seriously. Can Mr. Sisi take for granted that Mr. Trump will keep the dollars flowing?

Mr. Kontorovich is a professor at George Mason University Scalia School of Law and a senior research fellow at the Heritage Foundation.

BOOKSHELF | By Meghan Cox Gurdon

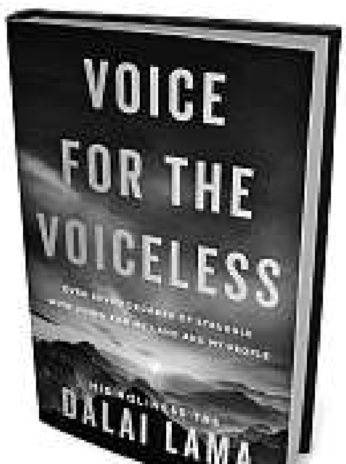
The Dalai Lama In Exile

Voice for the Voiceless

By the Dalai Lama
William Morrow, 256 pages, $28

Earlier this month, Tibetans clashed with Indian police while protesting outside China's embassy in New Delhi. To commemorate the 66th anniversary of China's suppression of a Tibetan uprising, the demonstrators played the national anthem of their home country and waved its flag—the "snow lion" banner that's illegal inside Tibet and that, in the West, today appears most often as a faded decal on old Subarus and Volvos. "Free Tibet," the decal says, not very forcefully.

Tibet has not been an independent state since 1950, when Communist Chinese troops conducted what Beijing called the country's "peaceful liberation." Tibetans did not welcome annexation, and in 1959 they revolted. Amid the violence, a small band of refugees made for the border with India. Among them, in disguise, was Tibet's temporal and spiritual leader, the Dalai Lama.



When the Dalai Lama fled his Himalayan homeland, he was in his early 20s. Early this July he will turn 90. Most of his time on Earth has been spent in exile. In the twilight of his life, the world's most famous Buddhist monk casts a benign but rueful eye back at the past in "Voice for the Voiceless," an account of what the author calls his seven-decade "struggle with China for my land and my people."

The Dalai Lama offers a précis of his diplomatic efforts from the invasion onward. There's a quietly touching account of his six-month visit to China in 1954 with the Panchen Lama, the second-most important figure in Tibetan Buddhism. The holy men, still in their teens and committed to compassion and nonviolence, were no match for their wily and experienced hosts. A black-and-white image in the book shows the Tibetan youths, in satin attire, flanking Mao Zedong at a banquet. Everyone is smiling. The stay ended with the lamas' delegates agreeing (under duress, it turned out) to a lavish document full of expressions of mutual respect and pledges that Tibet could rule itself. Mao told the Dalai Lama that he should feel free to get in touch, anytime. "The promises and assurances received in Beijing turned out to be empty," the Dalai Lama writes. "During the many disasters and unspeakable acts against Tibetans that were to follow, I wrote three times to Chairman Mao, the third time ensuring that my letter was personally delivered. There was never an answer."

Over the years that followed, the Dalai Lama and his team sought repeatedly to persuade China to respect Tibetan autonomy, even as Tibet's monasteries were demolished, its nomads forced off their ancestral grasslands and its children indoctrinated. By 1979, the expatriates had given up pleading for political independence and asked only, in what became known as the Middle Way Approach, for some measure of protection for Tibetan culture and religion.

None of it has worked. China's most powerful rulers have varied in their political and economic approaches—from repression under Mao (1949-76) through the liberalization of Deng Xiaoping (1978-89) and the techno-tyranny of Xi Jinping (2012 to the present)—but they've all shared what appears to be total disdain for the Dalai Lama and his hopes for bilateral comity. Formal dialogue ended in 2010, and since 2019 the Dalai Lama's informal contacts with the Chinese leadership have fizzled out.

In the twilight of his life, Tibet's spiritual leader casts an eye on the past and his struggle with the Chinese regime.

Mr. Xi would seem to be biding his time. Tibetans do not have much leverage. The Chinese are believed to hold the current Panchen Lama in captivity. The Dalai Lama is an old man. An influx of Chinese settlers has greatly diluted the ethnic Tibetan population. Meanwhile Tibet's identity, religion and language, writes the author, "are under systematic attack through coercive policies of assimilation." Like the car decals, in the West the plight of the Tibetan people has faded in urgency as a celebrity cause.

Yet the Dalai Lama advocates optimism. Chinese rule may seem unshakeable, he notes, but "as our Buddhist faith teaches us, nothing is immune to the law of impermanence."

The Dalai Lama's own impermanence is clearly on his mind. In 2011 he urged his people to reject any future successor identified by the Chinese Communist apparatus. If Tibetans wish for a new champion after the Dalai Lama's death, he believes they will find the boy not inside Tibet but in its diaspora. "Since the purpose of a reincarnation is to carry on the work of the predecessor," he writes, "the new Dalai Lama will be born in the free world."

As an exponent of universal compassion who deals in prayer and oracles and divination, we might say that it is the Dalai Lama's business to appeal to the soul and the spirit, and in "Voice for the Voiceless" he does so with exceptional grace. Even as he describes one bad setback after another, he gives witness to a tradition of almost unearthly sweetness and magnanimity.

At one point, he describes having tea with a fellow monk who spent 18 years in Chinese prisons. The monk confided that he had several times felt himself in real danger. "Thinking that he was speaking of some kind of threat to his life," the Dalai Lama asked, "What kind of danger?" The monk replied: "The danger of losing my compassion toward the Chinese."

Mrs. Gurdon, a Journal contributor, is the author of "The Enchanted Hour: The Miraculous Power of Reading Aloud in the Age of Distraction."

The Dalai Lama on His Homeland

"When we think of the tragedy of Tibet in the wider global context, we see an extraordinary irony. . . . When all other imperial powers were divesting themselves of former colonies, Communist China was acquiring its own. The new Communist China chose to invade an independent country, Tibet, and make a colony out of it."

OPINION

REVIEW & OUTLOOK

Trump's EPA vs. Dark Climate Money

A lawsuit may expose how Biden's Green New Deal really worked.

Imagine if Republicans gave the Trump Administration tens of billions of dollars to dole out to right-wing groups to sprinkle around to favored businesses. That's what Democrats did in the Inflation Reduction Act (IRA). The Trump team's effort to break up this spending racket has led to a court brawl, which could be educational.

Environmental Protection Agency Administrator Lee Zeldin recently canceled some $20 billion in grants that his Biden predecessors rushed out to leftwing groups from the EPA's Greenhouse Gas Reduction Fund. Democrats established this quasi-private green bank in the IRA to avoid government oversight of climate spending.

Mr. Zeldin claims the freeze is needed because of "substantial concerns regarding program integrity, the award process, programmatic fraud, waste, and abuse, and misalignment with the Agency's priorities." He's right that the program is rife with political conflicts. In one example, the Greenhouse Gas Reduction Fund director Jahi Wise oversaw a $5 billion grant to his former employer, Coalition for Green Capital.

The Biden EPA awarded another $2 billion to Power Forward Communities, an umbrella group of climate outfits that was formed in 2023 supposedly to "finance home energy efficiency upgrades." But the IRA includes tax credits and other grant programs for this purpose. Power Forward's real purpose is to spread taxpayer funds to progressives.

One Power Forward member is Rewiring America, which is backed by the Windward Fund, a nonprofit managed by the liberal dark money group Arabella Advisors. Rewiring America hired Stacey Abrams as a senior counsel in 2023 to "guide the organization as it builds the tools and capacity" to connect Americans—i.e., liberal groups—to "Inflation Reduction Act incentives." Ms. Abrams is the former candidate for Georgia Governor who refused to concede she'd lost for years.

The program's biggest recipient is Climate United, which was also formed in 2023 and has received $7 billion—nearly as much the EPA's annual budget. Climate United claims on its website to have made a handful of "investments," including $32 million for a solar project in Arkansas and $250 million for California electric truck manufacturing.

Climate United says it is "partnering with" Forum Mobility, a California electric truck and charging startup, whose CEO Matt LeDucq is a Biden-Harris donor. The primary beneficiary of the Arkansas "investment" is Scenic Hill Solar, whose CEO is Bill Halter, the state's former Democratic lieutenant governor who worked in the Clinton Administration.

We discovered these political connections via Google searches, and no doubt there are—and will be—many more. Mr. Zeldin says the Biden EPA intentionally structured the grant agreements with liberal groups to prevent the agency or Congress from overseeing how the funds are spent.

Rhode Island Sen. Sheldon Whitehouse, who likes to denounce conservative dark money, is now denouncing Mr. Zeldin for trying to shine a light on liberal dark money. "This is not how the Constitution, the appropriations process, or contract law works," he declares. He's right. Congress isn't supposed to subcontract its spending power to third parties.

Mr. Zeldin says the program violates the private nondelegation doctrine, which says Congress can't hand off its core responsibilities to private parties. The Supreme Court next week is coincidentally hearing a challenge to the Federal Communications Commission's Universal Service Fund that highlights this doctrine.

The liberal groups suing the EPA point to the High Court's refusal to stay a lower-court order requiring the U.S. Agency for International Development to pay some $2 billion to various groups. But that money was for services that groups had already performed. The vast majority of the $20 billion Mr. Zeldin wants to freeze hasn't even been obligated.

Justice Samuel Alito, joined by Justices Clarence Thomas, Neil Gorsuch and Brett Kavanaugh, wrote in dissent that the proper venue for plaintiffs to seek redress in such disputes is federal claims court. That strikes us as right. But if liberal groups want to defend in court their right to taxpayer dollars, Americans might find it instructive to discover how the Biden Administration's Green New Deal really worked.

Tariffs Give the Fed an Inflation Foil

Powell stands pat as he invokes the uncertainty from Trump policies.

President Trump likes to blame Federal Reserve Chairman Jerome Powell for any trouble in the economy, but on Wednesday Mr. Powell was able to blame Mr. Trump's tariffs for at least some of an anticipated inflation rebound.

The Federal Open Market Committee on Wednesday held short-term interest rates steady, but the bigger news concerned the Fed's updated economic projections. Policy makers now expect GDP growth of 1.7% this year, down from the 2.1% they estimated in December, and they think their preferred measure of core inflation will hover at 2.8% instead of 2.5% as they predicted three months ago.

Under any other circumstance, investors might have spent the rest of the afternoon fretting about stagflation, especially given persistent concerns in markets about a possible recession. Instead, Mr. Powell shifted the focus to the tariffs Mr. Trump keeps threatening against all and sundry as an explanation for whatever might ail the economy this year. This provides Mr. Powell convenient cover as it becomes clearer that last autumn's series of interest-rate cuts, totaling one percentage point, were premature.

Buck passing—pardon the monetary pun—was a theme of this meeting in other ways. The Fed is slowing, to $5 billion per month, the pace at which it'll let Treasurys roll off its balance sheet under quantitative tightening. Mr. Powell pitches this as a technical measure to buffer the balance sheet from political fighting over the debt ceiling this year, but in effect it's a monetary easing move.

The biggest theme Wednesday was Mr. Powell's uncertainty about where the economy goes now under Mr. Trump's stewardship. Amen. But one thing the Fed has figured out for sure is that at last it has a political foil for inflation.

A U.S. Retreat in the War of Ideas

Trump shuts down networks that help evade dictatorship firewalls.

President Trump has adopted Ronald Reagan's "peace through strength" theme to echo the Gipper's successful foreign-policy realism. But what Mr. Trump ignores is the idealism that was the other half of Reagan's message: the promotion of human freedom that undermined dictatorships from within.

On Saturday Mr. Trump ordered the termination of grants for Radio Free Asia and Radio Free Europe/Radio Liberty. Voice of America, the Office of Cuba Broadcasting (Radio and Television Marti), the Open Technology Fund and the Middle East Broadcasting Networks are also being dismantled. This is a retreat in the global war of ideas.

The news agencies were created to counter communism and spread the truth in countries where media are controlled by governments that lie about the world. As Natan Sharansky and other former prisoners of communism attest, Radio Free Europe was a source of inspiration as it broadcast throughout countries like Poland, Romania, Bulgaria and the Soviet Union. It's the same in China, Cuba and other dictatorships today.

In February Elon Musk posted on X.com that the U.S. should shut down the networks because "Europe is free now (not counting stifling bureaucracy). Hello??" and "Nobody listens to them anymore." He said the outlets are "just radical left crazy people talking to themselves while torching $1B/year of US taxpayer money."

Sometimes reality is more complicated than 280 characters. Radio Free Europe/Radio Farda runs Persian language outreach that is heard or seen by 10% of the Iranian population each week, some 6.5 million people, according to RFE. Those broadcasts include informing Iranians about Mr. Trump's discussions with the Iranian regime.

The networks operate in countries where a free media is restricted. Radio Farda delivered news during the fall of the Assad regime in Syria and had two billion views across Instagram in 2024. They also bring sunshine in Russia and eastern Ukraine, where few reporters can operate.

Radio Free Asia (RFA) delivers news and content in Tibetan, Mandarin, Cantonese and to North Korea. Its reporters broke critical stories about Chinese ethnic cleansing of the Uyghur population in Xinjiang as well as early stories countering the Chinese coverup of the progress of the Covid epidemic.

RFA has some 38 million followers on social-media platforms. Following the implementation of Hong Kong's draconian national-security law, RFA's Cantonese Instagram account grew rapidly and now has some 150,000 followers. The Open Technology Fund helps locals circumvent internet firewalls—supporting VPNs and other ways for Chinese citizens to evade government censorship. China bans or restricts Western social-media platforms even as Chinese-owned TikTok operates freely in the U.S. and uses algorithms to mute criticism of China.

The networks of the Agency for Global Media provide original reporting in more than 100 countries in 63 languages, reaching 420 million people. Radio Free Asia has an annual budget of $60.8 million and reaches some 58 million people a week. The cost is inconsequential compared to the value of news that challenges the narratives of autocratic regimes.

Mr. Trump understands the leverage of hard military power, but he has no interest in soft power or the war of ideas. It's a blind spot that will be filled by the propaganda of our adversaries.

LETTERS TO THE EDITOR

Donald Trump Bullies the Beltway's Lawyers

Theodore Roosevelt often referred to his office as a "bully pulpit," the perfect place from which to advocate his agenda. Today, Donald Trump's "bullying" embodies the more contemporary meaning: the cowardly actions of one who seeks to harm or intimidate those he views as weak.

As your editorial "Trump, Perkins Coie and John Adams" (March 12) notes, the president has issued an executive order stripping security clearances from lawyers at Covington & Burling, who provided pro bono legal assistance to former special counsel Jack Smith. More recently, Ed Martin, interim U.S. attorney for the District of Columbia, sent a letter to Georgetown Law School, demanding that it cease diversity, equity and inclusion efforts, and warning that his office wouldn't hire the school's graduates unless it did so.

These actions violate the First Amendment's protections of freedom of expression. Yet ironically, they're likely to strengthen, rather than weaken, the administration's targets. Covington & Burling has an enviable reputation as a firm that stands up for vulnerable and unpopular clients. Their integrity in times of national turmoil has proved immune to political attack. That offers an irresistible appeal to young lawyers.

The same can be said for Georgetown, my alma mater. The Jesuit institution continues to design and implement lawful yet aggressive programs to increase minority representation in the legal profession. The dean has been direct and uncompromising, stating that the federal government simply can't "direct what Georgetown and its faculty teach and how to teach it." Mr. Martin's letter may serve to discourage qualified and public-spirited attorneys from applying to his office.

From Mr. Trump, we've long learned to expect contempt for the law and malice in his dealings with perceived opponents. From Covington & Burling and Georgetown, though, we can expect the best in legal training and practice, and the continued defense of the institution that protects us all from tyranny: the rule of law itself.

JOHN SEYMOUR
Arlington, Va.

These editorial pages are the nation's finest, but I disagree with the premise of this piece. How has conservatives' turning the other cheek worked so far? The best analogy is the simple schoolyard lesson: The bully, uninterested in civil debate at recess, hits you in the stomach. You have two choices: Hit him in the nose or allow him to continue to punch you until a teacher intervenes.

The Saul Alinsky left ran through the guardrails long ago. Recall the Billy Joel song "We Didn't Start the Fire." Yes, it's time to restore that political civility, but to teach the bully how to debate, you first have to get his attention.

CLINT ROBERTS
Bozeman, Mont.

A Proposal for Columbia's Immigration Woes

Thanks to Matthew Hennessey for his excellent op-ed "If You Hate America, Why Come Here?" (March 13). As a former university professor, I occasionally had to deal with foreign students speaking out against the U.S. I would ask them to name the people who had died trying to get out of their countries compared to those who died trying to come here. Someone once replied: "I don't know any names, but I know they're out there!"

I once translated for a boatload of Haitians the night they hit our shores in Florida. I still remember the ecstasy on their faces and their screams of joy when they realized they were in the U.S and thus free. I'll never forget that night for it made me realize how fortunate I was to be born here.

THOMAS O. MORGAN
Oviedo, Fla.

I agree with your editorial "Mahmoud Khalil and His Green Card" (March 13): This situation would be "less fraught if Columbia had taken disciplinary action" against protesters who targeted Jewish students. Here's an idea: What if we halted the provision of new student visas, considering our universities are no longer up to the task of hosting foreign students?

When bypassing the qualified Americans clamoring for acceptance, we trust these universities to identify promising international students, to help them embody our values and to guide and discipline them when they err. Understandably, admissions officers can't always anticipate whether a student seeking entrance into their hallowed halls will one day try to enter by force. Yet we can expect these administrators to call on appropriate external resources like law enforcement when they are out of their depth.

International students make up 17% of Columbia's class of 2028. Denying student visas will deprive domestic students at these institutions of opportunities to learn about different cultures. But judging by the Jewish campus experience, such institutions as Columbia don't seem particularly concerned about depriving their students of opportunities to learn.

DAKOTA FISHER-VANCE
Havertown, Pa.

If They Don't Read, the Kids Aren't All Right

Vivek Ramaswamy is correct: A great classroom teacher can have a profound effect on a student's learning at any level of education ("Some Teachers Are Underpaid," op-ed, March 11). He writes that "teacher quality is the No. 1 school-related factor affecting student progress." That's true, but as any excellent educator would add, learning must happen after hours—by reading.

Americans have, in the main, stopped reading. Poring over a text or a label on a jar doesn't count. How many young folks have recently read a nonfiction book or a well-written essay? Would they know how to get a card from the public library?

True knowledge isn't merely reflected in a standardized test score. The joy of reading will last for a lifetime, while also lifting proficiency levels in our schools.

GARY S. LAVEMAN
Livingston, N.J.

Trump Outsources Tax Policy

In "Congress, Let Trump Cut Tariffs" (op-ed, March 18), Paul Sracic writes that the president is interested in reciprocal levies, meaning whatever others charge us, we'll charge them. "No more, no less."

Because protective tariffs are taxes designed to raise the prices that fellow citizens pay for imports—and, hence, for import-competing domestic alternatives—President Trump would be more accurate if he said, "What they tax their citizens, we'll tax ours." Were the president to be this frank, fewer Americans would be enthusiastic about his self-destructive scheme for outsourcing U.S. tax policy.

PROF. DONALD J. BOUDREAUX
George Mason University
Fairfax, Va.

Don't Trust Putin's Promises

Walter Russell Mead's column "A New Deal With Moscow?" (Global View, March 11) reminds me of a Native American legend about a rattlesnake that persuaded a youth to take it to the top of a mountain without biting him. Not long after the journey ended, the snake bit the boy. The dying youth cried: "But you promised!"

Vladimir Putin's word is worth no more than Hitler's promise concerning Czechoslovakia. When President Trump complains about Mr. Putin's duplicity, the Russian dictator will respond as did the rattlesnake: "You knew what I was when you picked me up."

BILL BOUKNIGHT
Columbia, S.C.

CORRECTION

Agency performance improved after Indiana's 2011 civil-service reforms. Because of an editing error, this was misstated in the March 14 op-ed "Make the U.S. Civil Service Effective Again."

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"We can get through this with an expensive marriage counselor or we could just watch a You Tube video."

OPINION

Is This Any Way to Run a Budget?

By Ron Johnson

ROBERT NEUBECKER

Unlike the federal government, families and private-sector businesses have to keep spending in line with earnings. To do so, they budget, estimating what their income will be and making sure their planned expenditures don't exceed it.

The federal government is the largest financial entity in the world. You would think its budgeting would take the most time and effort and involve more detail than any other organization. You would be wrong.

I come from the private sector, and I know the time, effort and detail businesses put into preparing budgets. If the numbers are good, a budget review meeting can be a breeze. If not, managers have a lot of explaining to do. When it comes to spending American taxpayer dollars and the money we borrow to cover massive deficit spending, the analysis and oversight by lawmakers is woefully inadequate.

The federal government gives less scrutiny to its spending than a private company—or your family.

The 535 members of Congress could be considered the board of directors, and the news media as the watchdog auditor, of a financial entity that spends more than $7 trillion a year. Yet when I asked my colleagues and the media a few years ago during an omnibus spending debate how much the federal government spent in total, no one offered an answer. My guess is most simply didn't know because we never talk about it and there is no formal process to review total spending. We appropriate less than 25% of total federal outlays in any given year, and the rest, mandatory spending and entitlements, is on autopilot.

This lack of attention has allowed spending to soar 63%, from $4,447 billion in fiscal 2019 to a projected $7,266 billion in fiscal 2025. In January on these pages I proposed three options for returning to a more reasonable pre-pandemic level of spending. All used projected 2025 spending for Social Security, Medicare and interest. Other spending in these baseline options was adjusted to account for population growth and inflation. Adjusting Bill Clinton's 1998, Barack Obama's 2014 and Donald Trump's 2019 total outlays results in baseline budgets of $5,496 billion, $6,199 billion and $6,496 billion, respectively. The Senate budget resolution used Mr. Trump's 2021 budget projection for 2025, yielding a baseline amount of $6,061 billion.

Since we've already accounted for population growth and inflation in all these options, why are we spending $770 billion to $1.77 trillion above these previous years' population- and inflation-adjusted outlays? In the private sector, that is exactly what business managers would have to explain to upper management in a line-by-line budget review. We should apply the same rigorous examination to federal spending.

A group of senators representing various factions of the Republican conference and a similar group of House Republicans should join a budget review panel with members of the administration to listen to representatives of the departments explain each line-item expenditure. Spending that didn't exist before the pandemic or that exceeds previous years should be considered for elimination or reduction. Spending that can't be defended or has been identified by the Department of Government Efficiency as waste, fraud or abuse should be cut.

No one can predict what level of spending would survive this scrutiny, but it would be significantly lower than current levels. Democrats have no interest in reducing spending levels, so Republicans will have to use the rescission process for discretionary spending reductions and budget reconciliation for mandatory spending.

This review can be done expeditiously. The 2025 budget has 2,481 individual expenditure line items, which could be reviewed in time to provide congressional committees the information they need to draft legislation for rescission packages and fulfillment of budget reconciliation instructions. Returning to a pre-pandemic spending level combined with enacting pro-growth tax polices and repealing the economy-crushing tax increase scheduled for 2026 could make balancing the federal budget achievable.

The election of President Trump and Republican majorities in the House and Senate have given America a historic chance to reduce the size, scope and cost of the federal government. With federal debt totaling $36.4 trillion and interest expense exceeding defense spending, it's vital that the U.S. seize this opportunity.

Mr. Johnson, a Republican, is a U.S. senator from Wisconsin.

Abolish Cigie To Save the Constitution

By John Vecchione

The media has noted President Trump's termination of inspectors general from more than a dozen federal agencies but has overlooked a larger threat to presidential control of the executive branch. Congress intentionally insulated the Council of the Inspectors General for Integrity and Efficiency from presidential control, essentially leaving it accountable to no one.

Cigie—pronounced "Siggy"—is an independent entity within the executive branch, but its membership isn't limited to presidentially appointed inspectors general. It consists of most inspectors general in federal service, including the five serving in the legislative branch, at bodies such as the Government Accountability Office and the U.S. Capitol Police. Inspectors general for public corporations such as the National Railroad Passenger Corporation and the Corporation for Public Broadcasting are also statutory members of the council.

This council of inspectors general has power over the executive branch and is accountable to no one.

These inspectors general are removable not by the president but by the bodies that appoint them—for example, by a unanimous vote of the Capitol Police Board. Yet all have a vote in the election of the Cigie chairman, who oversees the council's management.

Cigie's structure raises constitutional problems because of its investigative power. Probes into inspectors general and their staffs go through Cigie's six-person Integrity Committee. Four of the committee members are inspectors general appointed by the Cigie chairman, one is an official from the Federal Bureau of Investigation, and one is either the director of the Office of Government Ethics or someone he designates. None of these officials are appointed to the committee or removable from it by the president.

The Integrity Committee thus has the power to investigate members of the executive branch, issue damaging reports on them, and recommend sanctions, including termination. The findings are sometimes published before the president makes a decision, causing injury to their targets. Yet the committee is unaccountable to the president or anyone else.

The problem has come to a head because Mr. Trump's recent terminations of inspectors general mean a higher portion of Cigie's membership currently consists of nonpresidential appointees. On Jan. 1, Hannibal "Mike" Ware, who in 2018 was appointed inspector general of the Small Business Administration by President Trump and confirmed by the Senate, began his two-year term as Cigie chairman. But on Jan. 24 Mr. Trump dismissed him. The vice chairman, U.S. Postal Service Inspector General Tammy Hull, has been acting chairman ever since. But Ms. Hull wasn't appointed by the president and owes her position to the USPS Board of Governors.

The chain of command from the president to Cigie has always been highly attenuated, but at the moment it's utterly severed. The president can't remove Ms. Hull, and she isn't supervised by any officer of the executive branch. But she is now empowered to carry out all the executive functions of her position.

Kimberly Howell, the current chairman of the Integrity Committee, is in a similar situation. She is the inspector general of the Corporation for Public Broadcasting, which by its charter is not "an agency or establishment of the United States Government." Thus, she too isn't appointed by the president or overseen by anyone in the executive branch. Yet she has the authority to investigate some officers in the presidential chain of command.

The president can't solve this problem alone because Cigie and the Integrity Committee elect their own leaders. So the country is stuck with a body that can do enormous damage to the executive branch while remaining completely outside the executive's control. Such a structure can't survive under the Constitution. It is time for Cigie to go, and for the president to accept no recommendations from it until it does.

Mr. Vecchione is senior litigation counsel of the New Civil Liberties Alliance. He represented plaintiffs in an unsuccessful 2023 lawsuit challenging Cigie on structural constitutional grounds.

Canada Can Beat Trump's Tariffs by Waiting Them Out

By Philip Cross

Ottawa

It's natural for Canada to respond to the barrage of U.S. tariffs by threatening retaliation. But an escalating trade war plays into President Trump's hands and risks higher inflationary pressures in both countries. A better strategy is to let tariffs raise prices until American consumers and producers pressure Mr. Trump to reverse the damage.

There's a myth floating around that Canada doesn't really need the U.S., and that the answer to Mr. Trump's aggression is simply to diversify Canada's export market. This isn't true. Yes, Canada should use the disruption of trade with the U.S. to diversify some exports to other countries. Limiting oil and gas exports to the U.S. would depress Canada's export prices and cost tens of billions of dollars in lost revenue, and Canada's ability to sell oil and gas in overseas markets has been severely restricted by its cancellation of major pipeline projects.

But Canada's ability to diversify export markets is limited. These markets often don't exist, even if Canada had free-trade deals with all the Group of Seven nations. Most international trade occurs within three regional trading blocs—Southeast Asia, Europe and North America. Geographic proximity is crucial, and much international trade is the movement of products between companies within supply chains. Opportunities to diversify such trade, especially Canada's auto exports, outside North America are essentially nil.

That means Canada needs a strategy toward the U.S. that won't dig a deeper hole for both countries. Sending a steady stream of supplicants to the White House pleading for exemptions reinforces Mr. Trump's power to impose his will, inviting further rounds of threats. Retaliatory tariffs are emotionally satisfying but punish Canadians with higher prices along with U.S. producers.

The best strategy is to call Mr. Trump's bluff and dare him to impose and maintain higher tariffs. There's no chance that auto production can be shifted to the U.S. in one year, let alone by April 2, when the 25% tariff on auto goods and many other Canadian products is scheduled to go into effect. The tariff could cause U.S. vehicle prices to soar by as much as $12,000, according to the Michigan-based Anderson Economic Group, as auto parts cross the border several times during assembly.

Let Mr. Trump explain to Americans why they are paying 20 to 40 cents more for a gallon of gasoline—the result of his planned 10% tariff on Canadian oil and gas—and thousands of dollars more for vehicles. Consumers and the Federal Reserve are already worried about inflation accelerating, the opposite of Mr. Trump's promise to lower prices on day one. Even absent higher prices, there is limited public support for tariffs on Canada. A Jan. 28 poll by Innovative Research Group found that 76% of Americans, including a majority of Republicans, don't support a 25% tariff on Canadian products.

Rather than escalate the trade war, Ottawa should let U.S. prices increase until Americans revolt.

Canada should follow Australia's example in dealing with a regional trade bully. After Australia called for an international investigation into the origins of the Covid virus in 2020, China enacted tariffs and restrictions on a wide range of Australian exports. The damage was minimal, as China kept importing Australian minerals while Australia found new markets for many of its other resources. Canada can be confident that U.S. tariffs will hurt Americans and motivate affected consumers and producers to pressure Mr. Trump to reverse them. Trade wars, after all, end in stagflation.

There already has been lasting damage to the reputation of the U.S. as a trustworthy ally and reliable trade partner. Mr. Trump has made clear that America's signature on any document is now meaningless, whether it is the U.S.-Mexico-Canada Agreement—which Mr. Trump himself negotiated—the North Atlantic Treaty Organization, the Columbia and Great Lakes water treaties, or even U.S.-Canada border agreements settled decades ago. It's impossible to see how America's long-term interests are served by its reneging on written agreements. The old adage holds that "trust arrives on foot and leaves on horseback." When it comes to the longstanding goodwill between the U.S. and Canada, that horse has bolted.

Mr. Cross, a former chief economist at Statistics Canada, is a senior fellow at the Macdonald-Laurier Institute and a contributor to the Center for North American Prosperity and Security.

Barry Bonds Belongs in Cooperstown

By Jeffrey Loria

Baseball fans are turning a page to the new season. The Yankees' World Series meltdown will be forgiven, as will the Phillies' playoff collapse against the Mets and the Padres' post-season loss to the Dodgers. Even the teams that finished last have a chance to be first this season. Forgiveness is everywhere—except in the Baseball Hall of Fame.

Twenty-two years have passed since Major League Baseball began to test players for performance-enhancing drugs, most often steroids. The controversy around PED use by star players in the 1990s and 2000s has kept several of them out of Cooperstown. The baseball writers who vote on admission to the Hall of Fame have applied the ban unevenly, and in important cases without proof.

It is time to release the great players of this era from an unfair burden. Baseball was behind other sports in addressing the use of performance enhancers. Some players made poor choices out of a desire to keep up with the competition. No one knows whether or how much these PEDs swayed results in the game. For some players, PEDs didn't enhance their careers at all. The great players had long careers outside this period and are great for many reasons.

Consider Barry Bonds, who played for 22 seasons, earning seven most-valuable-player awards and more records than anyone can imagine. When I met Mr. Bonds in Miami in 2002, I was the owner of the Florida Marlins. During our conversation I said I had never caught a foul ball in a ballpark. When the game began, I took my usual seat adjacent to the dugout. On the second pitch of Mr. Bonds's first at-bat, he popped a foul. I watched the ball fly straight up and then descend toward me. I got out of the way and the ball landed on my empty seat. "I thought you told me that you never got a ball in the ballpark," he jokingly called out before proceeding to hit a home run.

It's time to turn the page on baseball's 'steroid era' and recognize greatness.

Mr. Bonds retired as a player in 2007. As one of the greatest hitters ever, he should have been elected unanimously to the Hall of Fame in 2012, the first year he was eligible. But for 10 years the baseball writers refused to honor him because they assumed he knowingly used PEDs, which he has denied. He was the target of federal prosecutors, but their only successful charge, obstruction of justice, was overturned by an en banc panel of the Ninth U.S. Circuit Court of Appeals in 2015.

That same year I brought Mr. Bonds back to baseball as a hitting coach for the Miami Marlins. His dedication to the game was unmatched. I can still see him explaining to a young player how to do off-season batting practice in his own basement: take a broomstick and hit a ping-pong ball to build hand-eye coordination. Mr. Bonds, Roger Clemens, Alex Rodriguez and so many others deserve an honest shot at the Hall of Fame. They are men of kindness, generosity, character and strength. Baseball could offer a healing lesson to the country by opening the door for their long-overdue recognition. Today's baseball writers could learn a lot by going back and watching the films of these greats playing the game they loved.

To be great at baseball you have to learn balance—how and where to place your weight, when to swing and when to lay off. The same goes for the Hall of Fame. If baseball wants to remain America's national pastime, a little balance would go a long way. Call it a state of athletic grace.

Mr. Loria owned the Montreal Expos (2001-02) and the Miami Marlins (2002-17).

Notable & Quotable: AP

From a Feb. 11 Associated Press dispatch:

[Elon] Musk acknowledged, in response to a question about false statements that the U.S. was spending $50 million on condoms for Gaza, that some of the claims he's made about government programs have been wrong.

"Some of the things that I say will be incorrect and should be corrected. So nobody can bat 1,000," he said. He promised that he would act quickly to correct errors, and acknowledged that DOGE could be making errors as well.

"We are moving fast, so we will make mistakes, but we'll also fix the mistakes very quickly," Musk said.

A March 17 AP dispatch:

The Associated Press has withdrawn its story about U.S. Director of National Intelligence Tulsi Gabbard saying President Donald Trump and Russian President Vladimir Putin "are very good friends." Gabbard was talking about Trump and Indian Prime Minister Narendra Modi. The AP will publish a corrected version of the story.

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Markets Rally as Fed Keeps Rates Steady

Investors find hope in policy outlook despite central bank's lower GDP forecast

By Ryan Dezember

The Dow added nearly 400 points and other U.S. stock indexes rallied even more Wednesday after the Federal Reserve held interest rates steady, while lowering its forecasts for growth this year.

The technology-heavy Nasdaq Composite led major indexes higher, rising 1.4% to rebound from Tuesday's skid. Every industry segment in the S&P 500 rose, lifting the broad index 1.1%. The Dow Jones Industrial Average climbed 0.9%, or 383 points.

Investors had been expecting the Fed to keep rates unchanged, and to pencil in one or two cuts for 2025. The Fed's "dot plot" showed 11 of 19 policymakers expect the Fed to cut rates at least twice this year, instead of the 15 officials who had penciled in at least two cuts in December.

Investors had feared that Fed officials would project even fewer rate cuts ahead. The dot plot added fuel to the day's stock-market rally.

Stocks have risen in three of the past four sessions, interrupting the broad selloff with a jolt of buying.

Brent Schutte, chief investment officer at Northwestern Mutual Wealth Management, said that Wednesday's rally, as well as the big one Friday, is coming from individual investors who have been trained over the past two decades to consider every decline in stocks to be a dip, and thus a buying opportunity.

"You are seeing retail continuing to try to funnel into the stocks that have done well," he said. "We're still searching for a bottom and a reason to move dramatically

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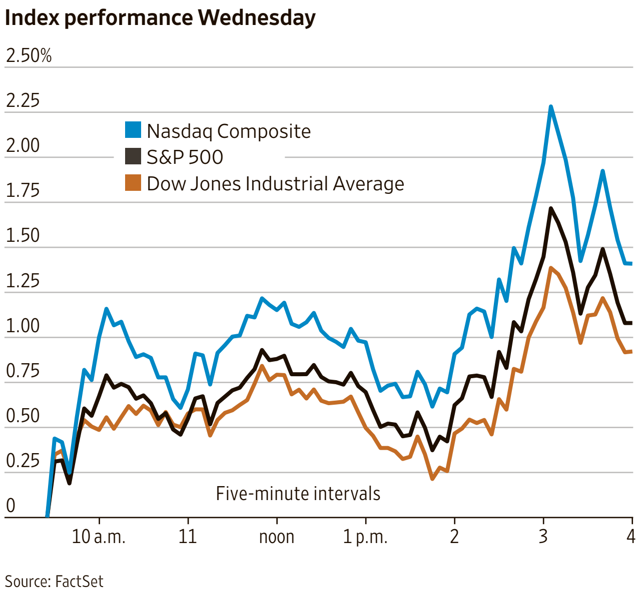

Source: FactSet

Ben & Jerry's Says CEO Fired Over Activism

By Dean Seal

Ben & Jerry's has accused its parent company **Unilever** of ousting the ice-cream maker's chief executive for defending the brand's social-activism efforts.

The company said in a court filing on Tuesday that Unilever has breached the terms of their merger agreement by removing David Stever as CEO of Ben & Jerry's this month without approval from its independent board.

Unilever ousted Stever because of his commitment to the brand's social mission and willingness to work with its independent board, not because of any genuine concerns about his job performance, Ben & Jerry's said.

The London-based Unilever reprimanded Stever in his annual performance last January for "repeatedly acquiesce[ing] to the demands of the Indepen-

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Makers Of Ozempic Knockoffs Fight Back On Ban

By Liz Essley Whyte

Wednesday was supposed to mark the beginning of the end for cheaper, knockoff versions of hot weight-loss drugs. The Food and Drug Administration wants bulk production of the copycats to stop for pharmacy-prepared versions of Zepbound and later in the spring for knockoffs of Ozempic and Wegovy.

But telehealth companies and pharmacies that have fueled wide use of copycats have other plans.

Telehealth platform **Hims & Hers Health** said it would keep offering pharmacy-made, or compounded, versions of Ozempic and Wegovy tweaked to individual prescriptions. And some of the pharmacies making the GLP-1 drug copycats will continue, said people familiar with the industry.

The firms are seeking to take advantage of current law, which allows compounding pharmacies to make special, individualized versions of drugs that aren't available commercially. Telehealth firms and pharmacies instead intend to sell versions of the obesity drugs tailored for specific patients whose doctors say they need a different dosage than one of the original drugs or a version with extra vitamins added.

"A lot of these patients won't be able to afford switching over to a brand-name medication," said Dr. Taylor Kantor, a co-founder of **Ivim Health**, a telehealth platform offering obesity drugs. "We're trying to make sure those patients aren't

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Tencent Profits Soar, and AI Investment Grows

ALEX KRAUS/BLOOMBERG NEWS

GAME ON: The Chinese giant said sales from its domestic game division rose by 23%. Players at an event in Germany. B4

Advertising Turns Confrontational

By Patrick Coffee

Comparison advertising is getting more confrontational as brands work harder to catch consumers' attention, while the general tone of social media lowers the barrier to trading insults.

Attack ads, of course, are almost as old as advertising itself. But the back-and-forth, and often taunting edge of today's online discourse is increasingly seeping into advertising, both in its digital and traditional forms.

Home-rental company Vrbo, for example, this month put up billboards describing itself as "Airbnb's hotter, cooler, friendlier long-lost twin that never has hosts." One of the billboards was placed within view of **Airbnb** headquarters in San Francisco.

VRBO/EXPEDIA GROUP

Vrbo hadn't previously called out Airbnb by name.

The ads were an escalation in a continuing Vrbo campaign that showcased uncomfortable rental properties with standoffish hosts—but hadn't previously called out Airbnb by name.

The ads addressed frustrations that travelers associate with all vacation rentals, not just Airbnb's, according to a spokesman for Vrbo, part of **Expedia Group**.

Whether the ad made an impression on consumers or not, Airbnb noticed. Chief Executive Brian Chesky shared a photo of the billboard on his Instagram account along with an image of a laughing face.

"Vrbo just spent millions on ads that appear to be as confused as they are desperate," an Airbnb spokesman said when asked for comment,

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Purdue Pharma Revamps Bankruptcy

By Fabiana Negrin Ochoa

Purdue Pharma has filed a new reorganization plan that aims to deliver more than $7.4 billion in cash to creditors, subject to certain reserves, to compensate victims and abate the opioid crisis.

Purdue will be dissolved and its assets transferred to a new company, it said Wednesday. Sticking to the aim articulated at the outset of the pharma company's bankruptcy, the new public-benefit company will focus on the opioid crisis.

That comes after Purdue owners from the Sackler family in January struck a settlement of mass litigation alleging that they fueled addiction in a long-running bankruptcy case stemming from the U.S. opioid crisis. The Wall Street Journal reported that month that, after a court ruling, the Sacklers agreed to increase their settlement contribution to $6.5 billion over time, up from $6 billion under a previous plan.

Purdue filed for chapter 11

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Uranium bulls spooked by unknowns from Canada to Russia. **B12**

Federal Policies Shuffle Municipal-Bond Strategies

By Paulo Trevisani

Tariffs, deportations and potential cuts to the federal budget are pushing municipal-bond investors to re-evaluate debt from school districts, hospitals, port operators and other issuers.

The shifting policy landscape means entities considered safe just a few months ago now look more vulnerable in an uncertain market, while some sectors and localities could get an economic boost. The changes have bond-portfolio managers sifting through their asset allocations for signs of trouble.

"On a daily basis, we are really hanging on to every" post on President Trump's Truth Social account, said Dan Close, head of municipals at Nuveen. "We are looking at everything that comes out of the administration to see how tariffs, regulations, immigration, the muni exemption is going to impact the overall market."

0.06%
The Bloomberg US Municipal Index's rise this year as of March 13

Close said that Nuveen isn't making significant changes to its portfolio until there is more clarity about federal policies. For now, his team is analyzing individual issuers to understand "what our exposure is [and] what the potential impact to that exposure is and then just being prepared."

The political turbulence is making investing less predictable than usual across asset classes. U.S. stock indexes and Treasury yields have moved sharply as markets struggle to figure out how announced measures will hit the economy.

In the multifaceted landscape of municipal bonds, the policy whirlwind touches nearly everything.

"Broad and rapid federal policy changes since January 20 have far-reaching credit implications for U.S. public finance, nearly all of them credit negative," Moody's said in a recent report.

Overall, munis are still considered a very low-risk investment, appealing mainly to institutional investors and wealthy individuals looking to hedge their portfolios from rising volatility. But maintaining that safety has become more difficult given the new political winds.

In a sign of how the perception of risk evolved after Trump's election, the yield-to-maturity in an S&P municipal-bonds index was nearly 0.2 percentage points lower than the 10-year Treasury yield last September. That means the asset class was perceived as safer than federal government debt. The spread turned positive as the election approached, peaking at 0.6 in early January. It stood at 0.2 Thursday, above the 12-month average, according to FactSet and Tradeweb data.

There also are stress signs within certain sectors that have become political hotspots. One concern is potential cost reductions in Medicaid under discussion in Congress as a way to secure budget room for federal tax cuts.

"Hospitals heavily reliant on Medicaid are at higher risk," said Kevin Holloran, a director at Fitch Ratings. Potential federal budget cuts "could exacerbate these challenges, particularly in states with limited

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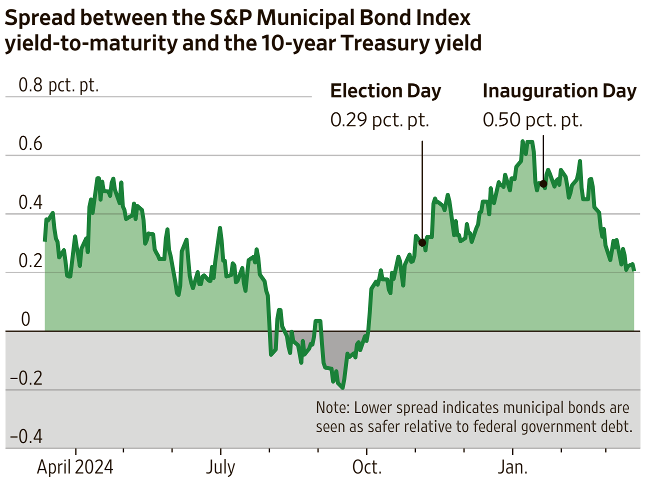

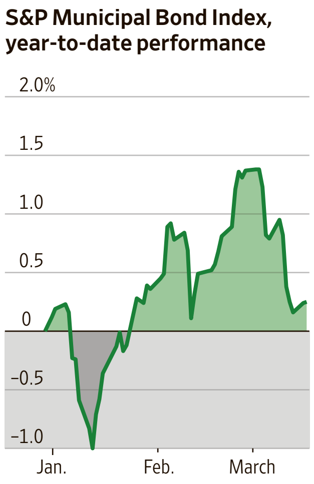

Sources: FactSet: Tradeweb: S&P Global

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These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

BUSINESS & FINANCE

Building-Products Distributor QXO to Acquire Beacon Roofing

By Lauren Thomas

Building-products distributor **QXO** has signed a deal to buy **Beacon Roofing Supply** after months of trying to clinch an agreement, executives said.

QXO has agreed to pay $124.35 a share for the roofing- and building-products distributor, valuing Beacon at roughly $7.7 billion, or $11 billion including debt, they said. The deal was expected to be announced Thursday.

It marks the first big deal for QXO under founder and dealmaker Brad Jacobs, who said he plans to expand the business to more than $50 billion in annual sales. Beacon gets Jacobs about 20% of the way toward that goal, with roughly $10 billion in annual revenue.

"This is an industry where bigger is better," Jacobs said. "We intend to make QXO very big, as quickly as possible."

The companies said this month they were in friendly talks after QXO raised its offer by a dime a share, following a hostile takeover attempt.

QXO had initially privately submitted an all-cash offer at $124.25 a share in November, but Beacon argued that proposal undervalued its business, among other concerns.

That led QXO in January to publicly launch a tender offer (at that same price) and nominate 10 Beacon directors. Beacon responded by adopting a poison-pill defense.

As part of the pending deal with Herndon, Va.-based Beacon, QXO is expected to drop its director nominations. Beacon is the largest publicly traded distributor of roofing materials and complementary building products in the U.S. and Canada.

Morgan Stanley served as the lead financial adviser to QXO, with JPMorgan Chase advising Beacon.

EUGENE GOLOGURSKY/HATCH

Hatch says its goal was less to attack Apple than to define its own brand in a concise and conversational way.

Advertisers Turn More Aggressive

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"even giving Airbnb more visibility than their own name."

Attack ads have a history. From early 20th century tobacco sellers to the makers of personal computers more recently, companies have battled for market share by trading insults through paid media, according to Pinar Yildirim, professor of marketing and economics at the University of Pennsylvania's Wharton School and co-author of a 2022 report on the effects of negative campaigns.

Famous examples include the long-running "Pepsi Challenge," begun in 1975, which depicts consumers choosing Pepsi over Coca-Cola in blind taste tests, and the "Get a Mac" campaign in the 2000s, which portrayed Apple computers as cooler and more powerful than their nerdy PC competitors.

Attack ads can help newcomers establish a presence by associating themselves with a better-known name—even if it is in a negative way, said Yildirim. The practice might be intensifying as brands work harder to reach consumers in digital spaces, though it comes with reputational, financial and, in some cases, legal risks, she said.

Last year, for instance, Mondelez International sued Dutch chocolate brand Tony's Chocolonely for violating its intellectual-property rights by mimicking the Milka brand's signature purple wrapper in a campaign insinuating that other, larger chocolate makers use underpaid cocoa farmers.

A Hamburg, Germany, court granted a preliminary injunction, and the two companies later reached an agreement to resolve the suit, according to a Tony's Chocolonely representative.

But the brand didn't drop the issue. In January, Tony's Chocolonely mocked a "Made to Share" campaign by Mondelez's Cadbury by again implying that the packaged-food giant profited from exploitative practices in the cocoa industry.

Attack ads can help newcomers establish a presence in the market.

In challenging its larger rivals, Tony's Chocolonely aims to raise awareness of key issues in the cocoa industry, such as forced and child labor and deforestation, according to the representative. Mondelez didn't respond to requests for comment but has said that "No amount of child labor in the cocoa supply chain should be acceptable."

Attack ads are more heavily regulated in Europe than in the U.S., where the Federal Trade Commission states that "the use of truthful comparative advertising should not be restrained by broadcasters or self-regulation entities."

Elsewhere in the world, attack ads can descend into viral free-for-alls. Last month, **McDonald's** China went after market leader KFC with a campaign for "CFC," or cage-free chicken, insinuating that McDonald's chicken was more ethically raised and of higher quality. Like Vrbo in San Francisco, McDonald's China placed its "CFC" ads directly outside KFC locations.

KFC fought back, with social-media posts underscoring the K in its name to reinforce its own brand. But dozens of companies in unrelated sectors, ranging from cars to toothpaste, quickly jumped in with their own twist on the campaign. Subway China, for example, posted "NFC = no fried chicken" on RedNote, a Chinese photo and video app similar to Instagram.

History shows that extended fighting between brands can damage consumer perception of entire categories, according to Yildirim. Building on past research, her study found that "negative advertising wars reduce demand for all involved parties," since consumers grow weary of battling brands with similar products.

Advertising tear-downs in the U.S. have come to more closely resemble the contentious comment threads that often accompany social-media posts and online news articles, according to Chris Danton, co-founder of brand consulting firm In Good Co.

The shift reflects "the normalization of social-media behavior, where people tend to kind of go after one another and be nastier than they might be face to face," Danton said.

Sometimes it means literally sniping in the comments.

Rival prebiotic soda brands Poppi and Olipop had a social-media brawl last month after Poppi delivered vending machines to some TikTok creators as part of a campaign timed to coincide with the Super Bowl. A number of TikTok users knocked the campaign for focusing on well-to-do influencers, while Olipop criticized Poppi in comments on several posts, with some claiming that the machines cost $25,000 each. Poppi co-founder Allison Ellsworth swiftly took to TikTok, describing the comments as "misinformation being spread out there by one of our competitors."

One small brand even took a shot at a household name that isn't a competitor. Hatch, a maker of bedside devices designed to help people sleep, this year went viral on TikTok for its billboards blaming Apple iPhones for unwanted late nights. One ad noted that the new Hatch Restore 3 "Doesn't have your ex's number," then, with an arrow pointing at a nearby iPhone billboard, says the other device "Will let you text your ex at 2 AM."

Hatch's goal was less to attack Apple than to define its own brand in a concise and conversational way, said Executive Creative Director Rinee Shah.

Knockoff Brands Fight Ban

Continued from page B1
left in the dust."

The FDA deadlines come after the agency declared the official end of the obesity-drug shortages that allowed compounding pharmacies to make copies of the drugs in bulk. The shortages' end has led to a fierce fight in the courts, on the airwaves and around Washington with the pharmaceutical heavyweights **Eli Lilly** and **Novo Nordisk** that sell the branded drugs.

Eli Lilly Chief Executive David Ricks said compounders want to profit off the drugs without the stringent safety regulations and hefty upfront research costs that brand-name pharmaceutical firms face. "These outfits want all the benefits of being drug companies without any of the responsibilities," Ricks said.

Demand for the weight-loss drugs increased so much so quickly that Eli Lilly and Novo Nordisk couldn't keep up. Due to the shortages, pharmacies that make custom-made, or compounded, versions were allowed to help fill the gap.

The law allows compounding pharmacies to make special versions.

Advocates for compounding pharmacies estimate they have supplied roughly 10 million patients with compounded weight-loss drugs in the past year.

Telehealth companies often sold the compounded drugs at $100 to $300 a month, well below the $1,000-plus price tags of the branded medicines. (Lilly and Novo Nordisk sell certain doses directly to customers paying cash for roughly $500 a month.)

Since ramping up production, Eli Lilly, which makes Mounjaro and Zepbound, and Novo Nordisk, manufacturer of Ozempic and Wegovy, have been sending cease-and-desist letters and filing lawsuits to contain their compounding competitors.

Compounders can't evade federal law under "the guise of making 'personalized' drugs," said a Novo Nordisk spokeswoman. She said the company has filed 105 lawsuits in federal courts alleging the unlawful marketing and selling of fake or illegitimate knockoffs.

Compounders, who say their medicines are safe, have fought back in the courts, filing lawsuits challenging the FDA's decisions to declare the drug shortages over.

The battle has hit the airwaves: Hims & Hers touted its weight-loss offerings with a Super Bowl ad, while Lilly urged a "healthy skepticism" toward compounded medications in an ad that ran during the Oscars. Novo Nordisk has an advertising campaign against compounded drugs that urges patients to "check before you inject."

Hims & Hers referred to a March 2 social-media post by Chief Executive Andrew Dudum saying the firm would stop selling commercially available doses in mid-May but would keep providing compounded versions if they have been getting a personalized dosing regimen.

Dudum also encouraged customers to work with Hims & Hers to explore "alternative options that could meet your needs."

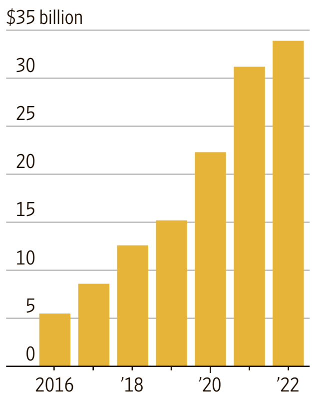
Lobbying in Washington has intensified. Novo Nordisk hired a Trump-aligned firm, Checkmate Government Relations, and former White House health aide Greg D'Angelo, according to federal records. Hims & Hers, likewise, hired two new lobbying firms in January.

Ivim recently hired one of its patients, former Trump press secretary Sean Spicer, to help it raise awareness about the deadlines.

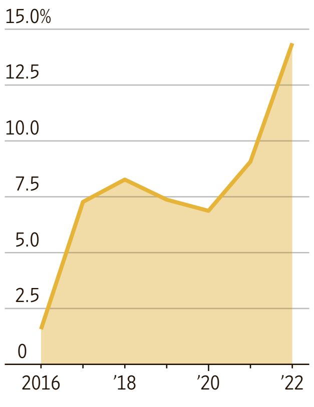
Brigham Buhler, an influencer in the Make America Healthy Again movement who is the co-founder of compounding pharmacy ReviveRX, said he and others have sent a letter to Dr. Marty Makary, President Trump's nominee to lead the FDA, underlining the importance of compounded drugs.

Buhler and others argue that limiting compounded versions of the drugs will boost unsafe, gray-market websites offering the active ingredients nominally for research use but really targeting sales to patients.

Total expenditure for all GLP-1 drugs to treat type-2 diabetes for U.S. adults*



Percentage of GLP-1 medication fills used to treat nondiabetes-related conditions among U.S. adults



*Adjusted for inflation
Source: Journal of the American Medical Association

Ben & Jerry's CEO Fired

Continued from page B1
dent Social Mission board" at Ben & Jerry's, according to the filing.

The company further accuses Unilever of preventing it from issuing a post commemorating Black History Month and from allowing another post supporting Columbia University graduate Mahmoud Khalil, the U.S. legal permanent resident who was detained for helping lead pro-Palestinian demonstrations last year.

The latest filing marks an escalation in the legal battle between Ben & Jerry's and Unilever after the brand sued the consumer-goods giant last fall for allegedly silencing its attempts to speak out in support of Palestinians.

OLIVIER PARINI/EPA/SHUTTERSTOCK

The company says Unilever is trying to dismantle the board.

Ben & Jerry's says Unilever is trying to dismantle the independent board even though it was empowered to make decisions about the brand's social mission by the unusual deal Unilever struck to acquire the brand in 2000. The rights of the board were reaffirmed two years ago as part of a settlement from a previous lawsuit.

A representative for Unilever didn't respond to a request for comment.

Purdue Pharma Revamps

Continued from page B1
in 2019 after facing thousands of lawsuits from state and local governments, hospitals and other plaintiffs alleging the company mismarketed its flagship prescription painkiller, OxyContin. Many lawsuits also targeted the Sacklers, whose wealth was estimated at around $11 billion, alleging they moved money out of Purdue to thwart future legal judgments, which they have denied.

The Sacklers have said in court filings that Purdue was a thriving business when they collected billions of dollars in profit distributions from the company after its guilty plea to federal criminal charges in 2007 and that all the dividend payments were legal. Purdue pleaded guilty to federal charges related to its marketing and sale of OxyContin a second time in 2020.

"The Sacklers will have no ownership interest or role with the new company, just as they have had no involvement in Purdue since the end of 2018," Wednesday's statement said.

Assuming full creditor participation, the Sacklers will contribute about $6.5 billion in installments over the next 15 years under the new chapter 11 plan filed with the U.S. Bankruptcy Court for the Southern District of New York, it said.

Creditors will need to opt into the settlement to receive full payments.

According to the statement, the latest plan "is the only opioid settlement to date that meaningfully compensates individual victims. Assuming full participation, individual victims will receive more than $850 million, subject to certain reserves."

General Mills Reduces Outlook As Sales Soften

By Dean Seal

General Mills updated guidance for organic sales to decline this fiscal year as concerns about the economy push consumers to spend less on snacks.

The maker of Lucky Charms cereal and Bisquick pancake mix said results for its fiscal third quarter, which ended Feb. 23, were below internal expectations as North American retailers reduced inventory, U.S. snacking categories slowed and demand softened in its domestic away-from-home food channels.

Economic uncertainty ate into third-quarter sales and will likely continue to weigh on consumers in the current quarter, General Mills said.

Shares of the packaged-food company slid 2.1% to $59.20 Wednesday.

The Minneapolis-based company now expects organic sales for the full fiscal year to be down 1.5% to 2%, instead of either flat or up 1% year over year as previously projected. It also is guiding for adjusted earnings to fall more than previously estimated.

The outlook doesn't contemplate the introduction of any new U.S. import tariffs or retaliatory tariffs by other countries, the company said.

Sales in the latest completed quarter were down 5% at $4.84 billion, below analyst projections for $4.96 billion, according to FactSet.

The shortfall came from a drop in volumes and pressure from changes in foreign exchange rates.

> **The company said results in its latest quarter were below its expectations.**

The volume declines were heaviest in its North American retail business. Expected improvements in sales of Pillsbury refrigerated dough and Totino's hot snacks were offset by a weakening in sales for other key snacking categories. The unit also took a hit from unfavorable changes in price and product mix.

General Mills said its pet, food-service and international businesses faced milder volume declines.

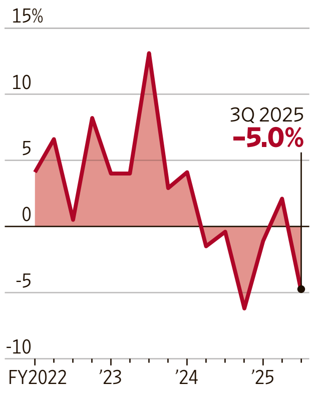
The company turned a smaller operating profit as its overhead costs rose. A jump in interest expenses and higher effective tax rate further weighed on the bottom line.

General Mills posted net profit of $625.6 million, or $1.12 a share, for the quarter, down from $670.1 million, or $1.17 a share, a year earlier. Adjusted earnings were $1 a share, 4 cents higher than analysts had anticipated, according to FactSet.

RICHARD B. LEVINE/LEVINE ROBERTS/ZUMA PRESS

General Mills' products include Lucky Charms cereal.

General Mills revenue, change from a year earlier



Note: Latest fiscal quarter ended Feb. 23
Source: S&P Capital IQ

Nissan to Eliminate 20% of Top Positions In Management Shuffle

By Connor Hart

Nissan will eliminate 20% of its top management positions in an continuing overhaul of its leadership structure.

The carmaker said Wednesday that the job cuts will create a more streamlined and borderless organization. The disclosure comes a week after Ivan Espinosa was appointed to be its new chief executive, prompted by Nissan and rival **Honda** scrapping their planned merger.

Nissan didn't disclose the number of jobs that will be cut. The Japanese manufacturer employed more than 133,500 people as of March 31, according to the company's website.

The workforce reduction is set to begin April 1, the same day Espinosa is set to succeed Makoto Uchida as CEO.

Moving forward, Nissan said its top management positions will transition to a single-layer, nonofficer framework, under which all corporate officers will assume the title of corporate executive.

The company also announced several changes to its executive committee.

These include Eiichi Akashi, who currently oversees Nissan's vehicle-planning and component-engineering division, succeeding Kunio Nakaguro as chief technology officer.

Additionally, Teiji Hirata, who currently helms the company's vehicle-production engineering and development division, will succeed Hideyuki Sakamoto as chief monozukuri officer, responsible for manufacturing and supply-chain management.

AKIO KON/BLOOMBERG NEWS

The carmaker employed over 133,500 people as of March 31.

Sandals Resorts Explores Sale

By Lauren Thomas

Sandals Resorts International, an operator of all-inclusive couples resorts around the Caribbean, is restarting efforts to sell itself after years of family infighting following its founder's death, according to people familiar with the matter.

A deal for the Jamaican company could fetch $6 billion to $7 billion, the people familiar with the matter said, cautioning that valuation expectations could still change. It is also possible Sandals will decide not to pursue a sale, they said.

Sandals is working with bankers on the sale process, which could draw interest from other big hotel owners and private-equity suitors. A deal would rank among the biggest real-estate transactions of the year.

Sandals previously explored a sale around 2019, but those efforts fizzled once the Covid-19 pandemic struck, people familiar with those talks said.

Sandals was founded in 1981 by Gordon "Butch" Stewart, who died in 2021.

The company markets luxury vacations for "two people in love." It has properties across Jamaica, the Bahamas, Saint Lucia, Grenada, Barbados, Antigua, Curaçao and Turks and Caicos, according to its website.

The privately held business has been ensnarled in a family drama that could influence sale discussions.

Butch Stewart's son Adam Stewart is only the second person to hold the executive chairman role in the company's history after his father. Legal filings show that Butch Stewart's common-law wife has contested her late husband's will and intent, while other family members continue to fight over who will get what from his estate.

Demand has been strong in the all-inclusive segment of the hospitality industry, where guests pay one price for accommodations, food and other services. Large hotel companies are responding. Hyatt Hotels earlier this year agreed to acquire all-inclusive resort operator Playa Hotels & Resorts for roughly $2.6 billion, including debt.

DIMITRIOS KAMBOURIS/GETTY IMAGES

Sandals is working with bankers on the sale process.

Gaming Lifts Tencent's Revenue

The company's domestic game division delivered a 23% sales increase

By Sherry Qin

Tencent Holdings nearly doubled its profit on double-digit revenue growth in the final quarter of last year as the Chinese technology giant stepped up its AI investment while continuing to build on the momentum of its gaming business.

The better-than-expected results came as China's largest company by market capitalization ramped up AI investment to better compete against domestic rivals such as **Alibaba** and **ByteDance** and leverage the new tech to enhance its wide-ranging consumer and enterprise products.

In a news briefing Wednesday, Tencent President Martin Lau said capital expenditure more than doubled from the third quarter and rose more than 300% from the year-earlier period as the company purchased more graphics processing units to meet its inference needs.

The videogame and social-media company plans to continue expanding its capital spending this year, which Lau said will likely reach a low-teens percentage of revenue.

Tencent reported a 90% surge in fourth-quarter profit to 51.32 billion yuan, equivalent to $6.61 billion, soundly beating analysts' estimate of 44.46 billion yuan. Revenue rose 11% from a year earlier to 172.45 billion yuan, its fastest pace of growth in more than a year.

The Shenzhen-based company said it plans to buy back the equivalent of at least $10.3 billion of shares for 2025 and proposed a 32% increase in its annual dividend, continuing its sizable capital returns to shareholders.

Tencent has invested in AI for years and developed its own large language model, but its recent adoption of Chinese startup **DeepSeek**'s low-cost yet powerful model could translate to more monetization opportunities.

Last month, Tencent began testing access to DeepSeek's AI model for searches in its popular Weixin app, in addition to its own Hunyuan model, allowing some users to click on AI Search on the search bar within the app.

Jefferies analysts described the testing as "an important milestone for Weixin in becoming an AI superapp/agent in the future," as the so-called everything app in China stands out from other AI-powered apps thanks to its vast user base, daily use time and diverse engagement enabled by scenarios through its mini programs.

Weixin and WeChat, the overseas version of the app, had a combined 1.385 billion monthly active users at the end of December.

Tencent has already seen some fruits of its AI push. Despite challenging macro conditions, marketing services revenue rose 20% in 2024 after leveraging AI targeting and generative-AI-created ads.

Tencent also has incorporated the AI startup's model into its chatbot Yuanbao, cloud service and other products, which analysts said could lead to higher cloud usage demand and faster revenue growth for various business service apps.

Investors have cheered Tencent's latest moves, sending its Hong Kong-listed shares up nearly 30% this year.

Tencent's domestic game division delivered a 23% sales gain in the fourth quarter, benefiting from a low base amid tighter Chinese game regulations last year and the encouraging performance of new games such as "Delta Force," a first-person shooter game, and continued strength in evergreen titles like "Peacekeeper Elite." Its international games business revenue rose 15%.

Medical Software Providers To Merge

By Rod James

Berkshire Partners is backing the merger of Forcura and Medalogix, rapidly growing providers of software used in the U.S. home-healthcare and hospice sectors, in a deal expected to provide a significant payoff to some Medalogix investors.

The new business, which doesn't have a name yet, is valued at just under $1 billion, according to a person familiar with the deal. Boston buyout shop Berkshire will be the majority owner, with Medalogix backer Vistria Group as the largest minority investor. Vistria's funds will get a return of 2.3 times their investment from the combination, the person added.

Vistria initially invested in Medalogix in 2021, citing the data science and machine learning technology developed by the Nashville, Tenn., company to advance in-home patient care. Forcura, which has been backed by tech-focused private-equity firm Accel-KKR since 2020, specializes in workflow management applications.

The number of Americans dying at home has risen in the years since the Covid-19 pandemic, according to nonprofit health policy research organization KFF.

The combination of Forcura, Jacksonville, Fla., and Medalogix is designed to benefit caregivers and medical professionals by giving them a single software provider to handle various processes in situations where coordinated action is tricky, according to a statement about the deal.

The goal is to let more patients receive care "where they want it most: at home," said Medalogix Chief Executive Elliott Wood, who will lead the combined business.

EU's Antitrust Enforcement on Big Tech Advances

By Edith Hancock

The European Commission moved forward with the enforcement of its digital antitrust rules on **Apple** and **Alphabet**'s Google amid rising trade tensions with the U.S. over treatment of American tech giants.

The commission said Wednesday it is concerned that Google's search results display—and its terms for app developers using its Play Store on Android phones—break the rules of the Digital Markets Act by giving Google's own tech an unfair advantage over others.

Under the DMA, companies the European Union designates as "gatekeepers" aren't allowed to treat their own services more favorably in ranking than similar services of third parties.

The EU's competition rules are "hurting consumers and businesses," Google said in a blog post.

The commission also told Apple what it thinks it should do to make its iOS devices interoperable with rivals' products to comply with the DMA. That includes obliging Apple to improve smartwatch and headphone manufacturers' experience on iPhone and iPad operating systems and make it easier for users to pair their devices.

An Apple spokesperson said the decisions "wrap us in red tape, slowing down Apple's ability to innovate for users in Europe and forcing us to give away our new features for free to companies who don't have to play by the same rules."

Apple said it would continue to work with the European Commission to help it understand the concerns.

The bloc's regulators opened two so-called specification procedures last September to give Apple instructions to make its products more accessible to third-party developers. Apple is legally required to implement the measures the commission specified.

KATHARINA KUSCHE/DPA/ZUMA PRESS

The European Commission told Apple what it thinks it should do to make its iOS devices interoperable with rivals' products.

Meanwhile, the EU has spent the best part of the year investigating Apple, Google and **Meta Platforms** over concerns the companies' ubiquitous products fall foul of the DMA. The commission is expected to get to the final stages of its Apple and Meta probes next week, having already charged the companies for potentially breaking the rules.

The decisions on Apple and Google have landed in the eye of an escalating trade war between the U.S. and EU. The Trump administration formally imposed tariffs on steel and aluminum imports last week, prompting the EU to hit back with retaliatory tariffs on a broad range of products that include a 50% levy on American whiskey due to kick in next month. President Trump, in turn, threatened to impose a 200% tariff on European wine and spirits.

The bloc's antitrust enforcement has already drawn ire from Trump over claims that multibillion-euro fines it has handed Alphabet, Apple and Meta in recent years amount to a tax on successful American tech companies.

Kraken Nears Deal for Futures Platform

TIFFANY HAGLER-GEARD/BLOOMBERG NEWS

A deal would allow Kraken to offer crypto futures in the U.S.

By Lauren Thomas

Cryptocurrency exchange Kraken is nearing a $1.5 billion deal for NinjaTrader, a U.S. retail futures trading platform, in a bid to expand its user base and expand into other asset classes, according to people familiar with the matter. A deal could be announced as soon as Thursday, the people said.

Kraken, founded in 2011, offers a platform through which users can buy and sell a range of digital assets including bitcoin and ethereum.

The privately held company, known officially as Payward, has a family of brands that includes Crypto Facilities and CF Benchmarks.

NinjaTrader, founded in 2003, offers futures trading tools to over 1.8 million customers, according to its website.

A deal would allow Kraken to offer crypto futures and derivatives in the U.S. thanks to NinjaTrader's registration as a so-called Futures Commission Merchant. Kraken also would ramp up NinjaTrader's expansion into the U.K., Europe and Australia, the people familiar with the matter said.

$1.5B
Value of the deal for NinjaTrader, which offers futures trading tools

The deal would help Kraken build on its goals to work across multiple asset classes, including plans for equities trading and payments, the people said.

NinjaTrader is expected to continue to operate as a stand-alone platform under Kraken's suite of trading and payments applications, the people added.

The crypto industry is cheering an era of less regulatory scrutiny under President Trump, who has promised to be the nation's "first crypto president."

Earlier this month, the Securities and Exchange Commission agreed to drop a lawsuit against Kraken that sought to regulate the cryptocurrency company as a stock exchange.

Kraken's revenue more than doubled to $1.5 billion in 2024, with adjusted earnings of $380 million, executives have said. (**Coinbase Global**, the largest cryptocurrency exchange in the U.S., had over $6 billion in revenue last year.)

It is somewhat rare for crypto companies to pursue big deals. A deal for NinjaTrader would rank among the largest in the crypto industry.

7-Eleven Owner Moves To Consider a Sale Of Some U.S. Stores

JESSICA DINAPOLI/REUTERS

The move is meant to address antitrust risk of a possible takeover of Seven & i by Circle K's Canadian owner Couche-Tard.

By Kosaku Narioka And Adriano Marchese

7-Eleven's owner has signed a confidentiality agreement with the Canadian owner of Circle K to consider a potential sale of some U.S. stores, moving to address antitrust risk of a possible takeover of the Japanese retail giant by **Alimentation Couche-Tard**.

The scope of the nondisclosure agreement is limited to the potential sale of some stores run by the companies in the U.S. and isn't meant to discuss a possible sale of the entire **Seven & i Holdings** group, a spokesman for the Japanese company said Wednesday.

Couche-Tard Chief Executive Alex Miller said on an earnings call Wednesday that the nondisclosure agreements were signed by potential buyers in the divestment process.

"We have not signed a nondisclosure agreement," Miller said. "We are working with Seven & i on a marketing package on what a divestment package would look like."

The 7-Eleven owner said last week that financial advisers to the company and the Circle K owner are searching for potential buyers for some stores to mitigate U.S. antitrust risk before signing a takeover agreement. The Japanese company said it would continue its discussion with Couche-Tard while advancing its own business initiatives.

Seven & i said antitrust issues involved in a potential takeover deal would be significant, while Couche-Tard has said the company believes there is a clear path to obtaining regulatory approvals.

Couche-Tard executives said Thursday that the company would continue its friendly pursuit of Seven & i, even as they vented their frustrations over the slow progress in talks to acquire the Japanese owner of the 7-Eleven convenience-store chain.

Earlier this month, Seven & i said it would split its North American convenience stores into a separate listed company by the second half of next year. The 7-Eleven parent also named its first American chief executive, former Walmart executive Stephen Hayes Dacus.

Seven & i in September rejected an initial $39 billion buyout bid from Couche-Tard, saying the proposal underestimated the company's value. Couche-Tard later raised its offer to about $47 billion and in January submitted a revised, yen-denominated proposal at Seven & i's request.

Couche-Tard on Tuesday posted higher profit and revenue for its quarter ended Feb. 2.

Its same-store sales, which account for store openings and closings, edged lower in the U.S., were slightly higher in Europe and increased 2.8% in Canada.

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, March 19, 2025

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AimeiHlthTech	AFJK	11.01	0.5
AkebiaTherap	AKBA	2.89	11.4
Albertsons	ACI	22.05	-1.8
AlgonquinNt2079	AQNB	25.97	...
AlignmentHlthcr	ALHC	17.27	2.7
AlphaVestAcqnRt	ATMVR	0.22	6.9
AnbioBiotechnology	NNNN	7.80	3.9
AngloGoldAsh	AU	35.61	3.9
AnteroMidstream	AM	17.75	1.5
BlackstoneMtg	BXMT	21.18	0.8
BragHouse	TBH	5.85	4.3
CME Group	CME	267.91	-0.4
CantorEqPtrsI	CEPO	10.19	0.5
Cencora	COR	267.49	0.6
CenterPointEner	CNP	35.92	0.6
CenturionAcqnA	ALF	10.26	0.3
CheckPoint	CHKP	232.37	0.2
Chimerix	CMRX	8.49	...
CohenCircleI Wt	CCIRW	2.10	2.7
CohenCircleI A	CCIR	12.50	1.3
CollectiveMining	CNL	9.77	5.6
ColumbusAcqn	COLA	9.98	0.2
CerveceriasUnid	CCU	15.40	2.0
CuriosityStream	CURI	3.22	4.6
DRDGOLD	DRD	14.90	1.9
DTE Energy	DTE	136.76	0.6
Diginex	DGNX	111.74	42.9
EPWK	EPWK	5.09	1.8
EQVVenturesA	EQV	10.07	0.1
Embraer	ERJ	56.61	2.2
EverQuote	EVER	28.50	6.8
ExpandEnerWtB	EXEEZ	101.77	11.1
ExpandEnerWtC	EXEEL	97.61	1.4
FirstSeacoastBncp	FSEA	11.45	0.1
ForumEnergyTech	FET	21.57	6.3
FossilNts2026	FOSLL	16.80	4.9
GigCapital7A	GIG	10.13	0.1
GoldFields	GFI	22.02	2.7
HessMidstream	HESM	44.05	1.6
IntercorpFinSvcs	IFS	34.24	0.9
Intra-Cellular	ITCI	131.57	0.1
Jiayin	JFIN	13.98	6.4
Karman	KRMN	37.42	7.5
Lensar	LNSR	17.31	8.4
LQR House	YHC	2.80	7.0
LeishenEnergy	LSE	14.99	60.9
LexinFintech	LX	11.46	1.7
MP Materials	MP	27.29	-0.1
McKesson	MCK	666.99	0.3
MillicomIntl	TIGO	31.63	0.3
MineralysTherap	MLYS	18.38	8.6
MitsubishiUFJ	MUFG	14.44	0.1
MizuhoFin	MFG	5.95	1.4
MountainLakeAcqn	MLACU	10.21	0.1
MuellerWater	MWA	28.58	1.8
NationalFuelGas	NFG	78.99	1.3
PactivEvergreen	PTVE	17.92	0.1
ParkHaBio	PHH	11.00	-8.3
PlumAcqnIVA	PLMK	10.04	0.2
QifuTechnology	QFIN	48.81	2.1
RTX	RTX	135.74	2.0
RadiusRecycling	RDUS	29.16	0.3
RegencellBio	RGC	37.92	-2.6
Root	ROOT	158.06	2.3
SoundThinking	SSTI	17.80	3.0
SumitomoMits	SMFG	16.39	0.7
TG Therap	TGTX	42.55	6.5
TranslationalDev	TDAC	10.20	0.1
TriumphGroup	TGI	25.48	0.1
US Gold	USAU	10.44	4.7
USCopperIndex	CPER	32.05	2.2
VeriSign	VRSN	242.52	1.0
XerisBiopharma	XERS	5.53	5.6
Yalla	YALA	5.40	0.2
YumChina	YUMC	53.99	-0.1

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AGM	AGMH	0.06	3.4
AlxOncology	ALXO	0.73	4.0
AcaciaResearch	ACTG	3.38	1.2
Alector	ALEC	1.28	2.3
Alumis	ALMS	4.24	-2.5
AmericanRebel	AREB	0.17	-12.2
Anghami	ANGH	0.61	-2.7
AppliedDNA	APDN	1.67	14.9
ArcBest	ARCB	70.53	-1.0
ArcusBiosci	RCUS	8.82	1.1
Ashland	ASH	54.86	-0.6
AspiraWomen's	AWH	0.11	0.8
AytuBioPharma	AYTU	1.15	-1.7
Babcock&Wilcox	BW	0.82	3.4
Beeline	BLNE	2.42	-16.2
BensonHill	BHIL	0.55	-15.1
BinahCapitalWt	BCGWW	0.05	12.7
bioAffinityTech	BIAF	0.25	-2.0
BonNaturalLife	BON	0.34	-24.9
BostonBeer	SAM	215.10	-1.1
CompassPath	CMPS	3.05	-5.0
Camtek	CAMT	62.13	3.1
Capstone	CAPS	1.80	-1.4
Cars.com	CARS	10.80	2.0
Chegg	CHGG	0.74	-0.4
CleanEnerFuels	CLNE	1.72	1.1
Co-Diagnostics	CODX	0.43	7.6
ColumbusAcqn	COLA	9.95	0.2
Conduent	CNDT	2.94	0.7
ConduitPharm	CDT	0.83	-8.7
CorbusPharm	CRBP	6.02	-4.7
Cronos	CRON	1.82	...
Diageo	DEO	105.23	-1.6
EaglePoint7.75Nts	ECCU	24.35	-0.7
EmpireStateRealES	ESBA	7.52	-0.3
Etsy	ETSY	43.43	0.1
Euroholdings	EHLD	6.11	-13.6
FemtoTech	FMTO	1.95	-11.4
Floor&Decor	FND	81.38	-1.2
ForafricGlobal	AFRI	8.10	0.2
Fortrea	FTRE	9.20	-3.9
4D Molecular	FDMT	3.66	-0.8
FranklinCovey	FC	27.97	-0.9
Gelteq	GELS	0.97	-6.1
GlbInteractiveTech	GITS	1.70	-1.2
GreeneCnty	GCBC	23.11	0.6
Greenlane	GNLN	0.47	-3.6
HallofFameResort	HOFV	0.81	-2.3
Harte-Hanks	HHS	4.27	0.7
HeliosTech	HLIO	34.71	-0.4
HennessyCapVIIRt	HVIIR	0.18	0.9
JBHunt	JBHT	144.90	-0.1
Hydrofarm	HYFM	2.90	-2.0
HyperscaleData	GPUS	2.17	-7.0
iCoreConnect	ICCT	0.49	-5.5
Immunome	IMNM	8.30	2.5
Immunovant	IMVT	17.01	0.5
ImpactBioMed	IBO	0.51	-7.0
indieSemicon	INDI	2.26	2.6
IntegratedMedia	IMTE	0.98	...
InvestcorpAI Wt	IVCAW	0.01	-23.0
Iridex	IRIX	0.78	-20.8
KaivalBrands	KAVL	0.56	-7.6
Knight-Swift	KNX	44.94	-2.4
KyvernaTherap	KYTX	2.34	-3.3
LCI Inds	LCII	86.23	...
LoboEV	LOBO	1.14	-5.6
Lakeside	LSH	0.98	-2.3
LandstarSystem	LSTR	145.00	-1.7
LanzaTechGlobal	LNZA	0.41	-8.3
LineageCell	LCTX	0.48	2.6
LionGroup	LGHL	0.09	-9.6
LiveOakBcshs	LOB	26.50	-2.7
LyraTherap	LYRA	0.14	-0.4
LytusTech	LYT	0.06	-13.1
MBX Biosci	MBX	8.30	-0.2
MediromHlthcr	MRM	0.45	-1.4
MSP Recovery	MSPR	1.33	-8.4
Macrogenics	MGNX	2.03	6.3
MaidenNts46	MHLA	14.21	-1.2
MaravaiLifeSci	MRVI	2.25	-5.8
MarblegateAcqn	GATE	9.90	-4.6
Marwynn	MWYN	4.00	-8.9
MeiwuTechnology	WNW	0.13	-1.9
MersanaTherap	MRSN	0.43	-2.2
MidlandStBncp	MSBI	17.95	-0.1
MMTec	MTC	0.90	-1.7
MontroseEnvl	MEG	14.90	-2.3
Movano	MOVE	2.15	-5.3
MullenAuto	MULN	0.37	-12.7
NaaSTechnology	NAAS	0.88	1.0
NautilusBiotech	NAUT	0.94	-9.4

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How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Wednesday, March 19, 2025

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	96.15	0.78
AES	AES	12.98	0.06
Aflac	AFL	108.46	1.10
AGNC Invt	AGNC	10.36	-0.03
Ansys	ANSS	323.04	-0.78
ASE Tech	ASX	9.77	0.02
ASML	ASML	734.91	3.80
AST Space	ASTS	25.65	-0.60
AT&T	T	26.84	0.23
AbbottLabs	ABT	127.42	1.12
AbbVie	ABBV	212.25	-1.60
Accenture	ACN	324.47	0.40
AcuityBrands	AYI	266.96	2.78
Adobe	ADBE	387.89	-3.48
AdvDrainageSys	WMS	111.90	2.01
AdvMicroDevices	AMD	106.23	2.72
Aegon	AEG	6.73	0.03
AerCap	AER	104.35	1.31
AffirmA	**AFRM**	**47.71**	**4.01**
AgilentTechs	A	122.21	-0.89
AgnicoEagleMines	AEM	105.48	-0.34
AgreeRealty	ADC	76.01	-1.01
AirProducts	APD	294.00	2.18
Airbnb	ABNB	126.00	1.44
AkamaiTech	AKAM	82.41	0.35
AlamosGold	AGI	26.13	0.29
Albemarle	ALB	79.49	0.99
▲ Albertsons	ACI	21.63	-0.39
Alcoa	AA	35.31	1.34
Alcon	ALC	90.87	-0.04
AlexandriaRlEst	ARE	97.69	-0.70
Alibaba	BABA	143.20	0.46
AlignTech	ALGN	166.14	1.61
Allegion	ALLE	128.65	0.67
AlliantEnergy	LNT	63.51	0.16
AllisonTransm	ALSN	99.19	1.64
Allstate	ALL	204.87	-0.47
AllyFinancial	ALLY	35.46	0.76
AlnylamPharm	ALNY	253.44	9.14
Alphabet A	GOOGL	163.89	3.22
Alphabet C	GOOG	166.28	3.61
AltairEngg	ALTR	111.67	0.23
Altria	MO	57.95	-0.39
Amazon.com	AMZN	195.54	2.72
Ambev	ABEV	2.37	0.02
Amcor	AMCR	9.84	-0.08
Amdocs	DOX	89.19	-0.09
AmerSports	AS	29.18	0.88
Ameren	AEE	100.06	0.21
AmericaMovil	AMX	14.14	-0.19
AEP	AEP	105.84	-0.15
AmerExpress	AXP	270.65	7.93
AmericanFin	AFG	125.22	-0.26
AmHomes4Rent	AMH	36.35	0.20
AIG	AIG	83.66	-0.38
AmerTowerREIT	AMT	213.76	-1.11
AmerWaterWorks	AWK	142.05	-2.70
Ameriprise	AMP	499.03	10.10
Ametek	AME	177.07	0.99
Amgen	AMGN	315.75	-2.90
Amphenol	**APH**	**67.41**	**3.56**
AnalogDevices	ADI	209.97	0.81
▲ AngloGoldAsh	AU	35.52	1.33
AB InBev	BUD	63.08	-0.45
AnnalyCap	NLY	21.80	-0.12
▲ AnteroMidstream	AM	17.72	0.27
AnteroResources	AR	41.02	1.15
Aon	AON	390.38	0.33
APi Group	APG	37.76	0.66
ApolloGlbMgmt	APO	143.40	5.96
AppFolio	APPF	216.99	4.17
Apple	AAPL	215.24	2.55
AppliedIndlTechs	AIT	230.26	5.81
ApplMaterials	AMAT	154.46	0.95
AppLovin	**APP**	**297.03**	**18.19**
Aptargroup	ATR	146.98	0.68
Aptiv	APTV	62.73	-0.09
Aramark	ARMK	35.68	0.79
ArcelorMittal	MT	33.06	0.54
ArchCapital	ACGL	93.19	-0.11
ADM	ADM	46.93	-0.75
AresMgmt	ARES	147.61	3.59
argenx	ARGX	619.97	8.79
AristaNetworks	ANET	84.42	0.43
Arm	ARM	117.91	-1.81
AscendisPharma	ASND	166.05	1.40
Assurant	AIZ	213.70	1.10
AsteraLabs	ALAB	68.89	...
AstraZeneca	AZN	76.32	-0.75
Atlassian	TEAM	229.86	10.41
AtmosEnergy	ATO	150.75	0.19
AuroraInnov	**AUR**	**7.46**	**0.52**
Autodesk	ADSK	268.30	8.35
ADP	ADP	298.79	2.86
AutoZone	AZO	3591.61	-22.66
Avalonbay	AVB	210.84	0.59
Avantor	AVTR	16.67	-0.34
AveryDennison	AVY	179.11	-0.82
AxonEnterprise	**AXON**	**568.11**	**28.12**
BCE	BCE	23.37	-0.41
BHP Group	BHP	50.06	-0.48
BJ'sWholesale	BJ	110.01	-0.51
BP	BP	34.61	0.39
BWX Tech	BWXT	102.54	3.58
BXP	BXP	68.86	0.45
Baidu	BIDU	98.24	-4.27
BakerHughes	BKR	44.60	0.90
Ball	BALL	51.84	-0.06
BBVA	BBVA	14.49	-0.34
BancoBradesco	BBDO	2.01	0.04
BancodeChile	BCH	28.49	0.08
BancSanBrasil	BSBR	4.84	0.10
BcoSantChile	BSAC	23.22	0.27
BancoSantander	SAN	7.10	-0.04
BanColombia	CIB	42.93	-0.15
BankofAmerica	BAC	42.21	0.56
BankMontreal	BMO	98.08	0.40
BankNY Mellon	BK	83.90	1.26
BankNovaScotia	BNS	48.23	-0.12
Barclays	BCS	16.16	0.10
BarrickGold	GOLD	19.39	0.06
BaxterIntl	BAX	34.09	-0.42
BectonDicknsn	BDX	231.79	-0.33
BeiGene	ONC	266.26	4.88
BellRing	BRBR	70.18	1.77
BentleySystems	BSY	42.01	0.14
Berkley	WRB	63.69	0.29
BerkHathwy A	BRK.A	789879	6195.99
BerkHathwy B	BRK.B	525.27	2.13
BerryGlobal	BERY	70.62	-0.47
BestBuy	BBY	73.79	0.66
Bilibili	BILI	21.23	-0.37
Bio-Techne	TECH	60.89	-1.94
Biogen	BIIB	141.43	-1.66
BioMarinPharm	BMRN	71.32	-0.20
BioNTech	BNTX	99.27	0.31
Birkenstock	**BIRK**	**46.01**	**2.34**
BlackRock	BLK	957.23	-1.39
Blackstone	BX	149.72	3.53
Block	XYZ	61.37	1.72
BlueOwlCapital	**OWL**	**21.01**	**1.18**
Boeing	**BA**	**172.62**	**11.05**
Booking	BKNG	4591.89	120.38
BoozAllen	BAH	112.71	-3.81
BostonSci	BSX	100.73	1.51
BristolMyers	BMY	60.08	0.18
BritishAmTob	BTI	41.19	-0.07
BrixmorProp	BRX	26.02	-0.03
Broadcom	AVGO	195.57	6.90
BroadridgeFinl	BR	235.37	4.14
BrookfieldAsset	BAM	49.69	1.21
Brookfield	BN	54.06	1.90
BrookfieldInfr	BIP	29.47	0.79
BrookfieldRenew	BEPC	28.98	0.26
BrookWealth	BNT	54.15	2.08
Brown&Brown	BRO	119.88	0.69
Brown-Forman A	BF.A	34.35	-0.50
Brown-Forman B	BF.B	34.86	-0.43
BuildersFirst	BLDR	128.29	0.57
BungeGlobal	BG	75.24	0.53
BurlingtonStrs	BURL	244.58	10.68
CACI Intl	CACI	386.89	-3.11
CAVA	**CAVA**	**81.00**	**4.22**
CBRE Group	CBRE	128.73	2.42
CDW	CDW	172.84	2.08
CF Industries	CF	77.37	0.97
CGI A	GIB	103.52	0.16
CH Robinson	CHRW	99.31	-0.75
▲ CME Group	CME	265.47	-1.02
CMS Energy	CMS	73.71	0.21
CNA Fin	CNA	49.26	0.19
CNH Indl	CNH	12.93	-0.09
CRH	CRH	98.76	2.62
CSX	CSX	30.07	-0.19
CVS Health	CVS	67.91	0.34
CadenceDesign	CDNS	258.70	4.82
CAE	CAE	24.55	0.24
CamdenProperty	CPT	119.84	0.25
Cameco	CCJ	44.19	1.10
Campbell's	CPB	38.50	-0.30
CIBC	CM	56.80	0.04
CanNtlRlwy	CNI	97.66	0.13
CanadianNatRscs	CNQ	30.72	0.73
CdnPacKC	CP	74.25	-0.06
CapitalOne	COF	172.60	3.82
CardinalHealth	CAH	132.12	0.66
Carlisle	CSL	348.10	7.85
Carlyle	CG	43.46	1.26
CarMax	KMX	70.83	0.50
Carnival	CCL	21.05	0.93
Carnival	**CUK**	**18.99**	**0.91**
CarpenterTech	CRS	190.61	9.07
CarrierGlobal	CARR	67.68	0.38
Carvana	**CVNA**	**176.09**	**9.57**
CaseysGenStores	CASY	402.23	15.34
Caterpillar	CAT	338.62	1.91
Celestica	**CLS**	**91.92**	**4.45**
Cemex	CX	6.10	0.03
▲ Cencora	COR	265.81	1.67
CenovusEnergy	CVE	13.89	0.28
Centene	CNC	59.23	-0.43
▲ CenterPointEner	CNP	35.86	0.20
CentraisElBras	EBR	7.40	0.24
CharlesRiverLabs	CRL	173.88	-3.06
CharterComms	CHTR	353.02	-1.43
▲ CheckPoint	CHKP	230.32	0.57
Chemed	CHE	603.62	-2.68
CheniereEnergy	LNG	227.27	3.24
CheniereEnerPtrs	CQP	64.47	-0.64
Chevron	CVX	164.05	3.24
Chewy	CHWY	32.25	0.26
Chipotle	CMG	48.99	1.20
Chubb	CB	296.25	0.59
ChunghwaTel	CHT	38.82	-0.30
Church&Dwight	CHD	108.03	0.65
ChurchillDowns	CHDN	112.97	2.58
Ciena	CIEN	65.90	1.57
Cigna	CI	320.83	-1.60
CincinnatiFinl	CINF	147.68	1.80
Cintas	CTAS	196.37	2.96
CiscoSystems	CSCO	61.12	0.82
Citigroup	C	71.44	1.22
CitizensFin	CFG	41.36	0.40
CleanHarbors	CLH	196.76	1.85
Clorox	CLX	145.16	0.28
Cloudflare	NET	117.58	2.46
Coca-Cola	KO	69.28	-0.10
CocaColaCon	COKE	1326.47	10.19
CocaColaEuropac	CCEP	85.68	0.09
CognizantTech	CTSH	79.66	0.08
Coherent	**COHR**	**69.77**	**4.39**
CoinbaseGlbl	COIN	189.75	8.61
ColgatePalm	CL	90.44	0.95
Comcast A	CMCSA	36.09	0.08
ComfortSystems	**FIX**	**357.53**	**18.23**
CommerceBcshrs	CBSH	62.34	0.48
SABESP	SBS	18.05	0.46
ConagraBrands	CAG	25.90	-0.10
Confluent	CFLT	27.25	0.89
ConocoPhillips	COP	101.33	0.80
ConEd	ED	107.49	-0.32
ConstBrands A	STZ	179.00	-0.35
ConstellationEner	CEG	218.05	7.20
Cooper	COO	80.12	0.08
Copart	CPRT	53.88	0.96
Core&Main	CNM	49.05	1.21
CorebridgeFin	CRBG	32.55	0.38
Corning	GLW	48.76	1.49
Corpay	CPAY	352.34	5.18
Corteva	CTVA	62.46	0.88
CoStar	CSGP	79.40	1.04
Costco	COST	904.05	6.00
CoterraEnergy	CTRA	29.23	0.46
Coupang	CPNG	23.54	0.68
Crane	CR	154.89	3.24
Credicorp	BAP	192.42	0.76
CrowdStrike	CRWD	375.05	11.90
CrownCastle	CCI	104.35	-0.59
Crown Holdings	CCK	90.51	0.09
CubeSmart	CUBE	41.99	-0.31
Cullen/Frost	CFR	124.02	1.39
Cummins	CMI	327.16	4.61
Curtiss-Wright	CW	331.08	6.87
CyberArkSoftware	CYBR	348.35	3.48
D E F			
▲ DTE Energy	DTE	136.17	0.81
DT Midstream	DTM	98.71	2.63
Danaher	DHR	210.26	-2.52
Darden	DRI	188.15	0.08
Datadog	DDOG	104.43	1.50
DaVita	DVA	149.83	0.46
Dayforce	DAY	57.67	0.54
DeckersOutdoor	DECK	119.05	3.75
Deere	DE	479.41	-1.76
DellTechC	DELL	98.72	2.28
DeltaAir	DAL	47.75	1.83
DescartesSystems	DSGX	100.07	0.92
DeutscheBank	DB	24.78	-0.15
DevonEnergy	DVN	36.05	0.68
DexCom	DXCM	73.38	2.68
▼ Diageo	DEO	106.44	-1.69
DiamondbkEner	FANG	157.60	2.60
Dick's	DKS	198.12	4.87
DigitalRealty	DLR	151.09	2.43
DiscoverFinSvcs	DFS	162.21	3.38
Disney	DIS	100.29	0.94
DocuSign	DOCU	85.61	0.60
DolbyLab	DLB	82.56	0.28
DollarGeneral	DG	82.33	0.92
DollarTree	DLTR	64.30	-0.68
DominionEner	D	54.91	0.14
Domino's	DPZ	461.67	8.99
Donaldson	DCI	68.94	0.72
DoorDash	DASH	190.66	5.45
Dover	DOV	182.27	1.49
Dow	DOW	37.19	-0.42
Doximity	DOCS	62.69	1.38
DrReddy'sLab	RDY	13.44	0.10
DraftKings	DKNG	38.54	1.63
Dropbox	DBX	26.75	0.36
DukeEnergy	DUK	119.31	-1.45
Duolingo	DUOL	301.12	12.31
DuPont	DD	77.57	0.45
DutchBros	**BROS**	**66.29**	**3.28**
Dynatrace	DT	49.48	0.32
EMCOR	EME	398.54	12.00
ENI	E	31.32	0.30
EOG Rscs	EOG	124.94	2.37
EPAM Systems	EPAM	180.87	-2.15
EQT	EQT	53.60	1.04
EastWestBncp	EWBC	90.36	2.17
EastGroup	EGP	179.27	-0.35
EastmanChem	EMN	91.38	0.11
Eaton	ETN	294.56	3.92
eBay	EBAY	67.20	1.96
Ecolab	ECL	254.12	0.42
Ecopetrol	EC	10.21	-0.11
EdisonIntl	EIX	58.50	-0.20
EdwardsLife	EW	70.90	0.56
Elastic	ESTC	95.32	1.53
ElbitSystems	ESLT	410.60	2.07
ElectronicArts	EA	141.97	0.10
ElevanceHealth	ELV	430.48	-5.77
▲ Embraer	ERJ	56.40	1.20
EmersonElec	EMR	112.39	0.54
Enbridge	ENB	43.75	0.34
EncompassHealth	EHC	99.36	1.72
Endeavor	EDR	29.05	0.05
EnergyTransfer	ET	18.94	0.26
EnphaseEnergy	ENPH	62.31	0.94
Entegris	ENTG	100.37	0.22
Entergy	ETR	84.66	1.18
EnterpriseProd	EPD	34.00	0.20
Equifax	EFX	242.26	6.63
Equinix	EQIX	855.33	14.07
Equinor	EQNR	25.15	0.44
Equitable	EQH	52.76	1.14
EquityLife	ELS	68.47	0.08
EquityResdntl	EQR	69.77	0.26
ErieIndemnity	ERIE	414.27	-3.77
EssentialUtil	WTRG	39.14	-0.56
EssexProp	ESS	299.25	0.35
EsteeLauder	EL	67.60	-0.44
EvercoreA	EVR	204.23	2.88
Everest	EG	356.22	-3.40
Evergy	EVRG	67.76	0.66
EversourceEner	ES	61.50	-0.40
ExactSciences	EXAS	45.70	0.78
Exelixis	EXEL	37.06	0.70
Exelon	EXC	44.44	0.02
ExpandEnergy	EXE	108.56	1.56
Expedia	EXPE	172.48	7.32
ExpeditorsIntl	EXPD	116.40	-0.80
ExtraSpaceSt	EXR	146.79	-1.13
ExxonMobil	XOM	115.41	1.77
F5	FFIV	270.21	5.38
FTAI Aviation	**FTAI**	**109.01**	**6.62**
Fabrinet	FN	224.52	1.66
FactSet	FDS	438.40	-1.42
FairIsaac	FICO	1872.99	59.38
Fastenal	FAST	76.46	0.37
FederalRealty	FRT	97.53	0.25
FedEx	FDX	247.12	1.32
FergusonEnts	FERG	164.59	1.61
Ferrari	RACE	453.28	6.85
Ferrovial	FER	44.72	0.49
FidNatlFinl	FNF	64.17	0.03
FidNatlInfo	FIS	74.33	1.04
FifthThirdBncp	FITB	39.46	0.57
FirstCitizBcshA	FCNCA	1881.93	46.78
FirstHorizon	FHN	19.23	0.41
FirstSolar	FSLR	129.34	2.00
FirstEnergy	FE	39.56	-0.34
Fiserv	FI	220.35	3.41
Flex	FLEX	35.95	1.16
▼ Floor&Decor	FND	82.97	-1.02
FlutterEnt	FLUT	241.67	7.63
FomentoEconMex	FMX	99.43	0.11
FordMotor	F	10.17	0.22
Fortinet	FTNT	98.17	1.26
Fortis	FTS	45.15	-0.04
Fortive	FTV	75.25	0.87
FortuneBrands	FBIN	63.54	0.21
FoxA	FOXA	52.94	0.56
FoxB	FOX	49.08	0.63
Franco-Nevada	FNV	154.25	-0.03
FranklinRscs	BEN	20.08	0.22
FreedomHolding	FRHC	136.70	4.07
FreeportMcM	FCX	40.42	0.58
FreseniusMedCare	FMS	24.78	0.31
FrontierComms	FYBR	35.77	...
FullTruck	YMM	13.69	0.16
G H I			
GE Aerospace	GE	205.57	4.78
GE HealthCare	GEHC	82.40	0.26
GE Vernova	**GEV**	**335.80**	**16.87**
GFLEnvironmental	GFL	48.01	1.25
GSK	GSK	39.55	-0.84
Gallagher	AJG	326.64	-3.02
GameStop	GME	23.71	0.41
Gaming&Leisure	GLPI	50.87	0.30
Garmin	GRMN	208.77	2.14
Gartner	IT	449.43	1.65
GenDigital	GEN	27.90	0.10
Generac	GNRC	133.67	1.78
GeneralDynamics	GD	267.97	0.45
GeneralMills	GIS	59.20	-1.24
GeneralMotors	GM	49.79	1.12
Genmab	GMAB	20.25	0.05
Genpact	G	51.11	0.63
GenuineParts	GPC	124.59	0.62
GileadSciences	GILD	107.51	-2.72
GitLab	GTLB	51.60	1.71
GlobalPayments	GPN	98.12	2.26
GlobalFoundries	GFS	38.59	-0.09
GlobeLife	GL	127.40	0.43
GlobusMedical	GMED	73.34	1.75
GoDaddy	GDDY	181.44	3.19
▲ GoldFields	GFI	21.88	0.57
GoldmanSachs	GS	557.34	5.56
Grab	GRAB	4.71	0.11
Graco	GGG	83.52	-0.09
Grainger	GWW	983.59	8.82
GraphicPkg	GPK	25.78	-0.47
GpoAeroportuar	PAC	192.44	2.03
GpoAeroportSur	ASR	286.87	1.94
GpoFinGalicia	**GGAL**	**57.72**	**2.91**
Guidewire	GWRE	196.26	4.91
HCA Healthcare	HCA	334.18	4.02
HDFC Bank	HDB	63.17	0.77
HP	HPQ	28.76	0.06
HSBC	HSBC	58.85	0.17
H World	HTHT	38.05	-0.43
Haleon	HLN	10.37	0.08
Halliburton	HAL	25.08	0.08
HalozymeTherap	HALO	64.30	1.76
HamiltonLane	HLNE	150.57	5.83
HarmonyGold	HMY	12.63	0.18
HartfordIns	HIG	119.67	0.76
Hasbro	HAS	60.62	0.66
HealthEquity	**HQY**	**84.32**	**-17.35**
HealthpeakProp	DOC	20.43	-0.04
HeicoA	HEI.A	210.92	3.37
Heico	HEI	264.47	3.65
HenrySchein	HSIC	70.84	-1.16
Hershey	HSY	167.35	-2.07
Hess	HES	156.38	3.56
▲ HessMidstream	HESM	43.88	0.67
HewlettPackard	HPE	16.34	0.41
Hilton	HLT	232.95	5.90
Hologic	HOLX	61.47	-0.51
HomeDepot	HD	353.42	3.85
HondaMotor	HMC	30.30	-0.11
Honeywell	HON	208.65	-1.09
HormelFoods	HRL	29.77	-0.17
DR Horton	DHI	130.38	2.53
HostHotels	HST	15.12	0.05
HoulihanLokey	HLI	162.83	0.67
HowmetAerospace	HWM	131.98	3.73
Hubbell	HUBB	342.21	5.83
HubSpot	HUBS	604.77	7.81
Humana	HUM	267.34	-2.44
▼ JBHunt	JBHT	147.05	-0.08
HuntingtonBcshs	HBAN	14.97	0.21
HuntingIngalls	HII	207.43	-1.14
HyattHotels	H	125.70	3.49
ICICI Bank	IBN	30.62	0.05
ICL Group	ICL	6.08	0.01
IdexxLab	IDXX	422.15	2.63
ING Groep	ING	20.49	0.01
IQVIA	IQV	186.94	-1.60
ITT	ITT	136.83	2.43
IcahnEnterprises	IEP	9.66	0.16
Icon	ICLR	184.48	-1.55
IDEX	IEX	184.58	-0.04
IllinoisToolWks	ITW	256.24	1.60
Illumina	ILMN	84.96	-0.20
ImperialOil	IMO	70.32	1.21
Incyte	INCY	60.34	0.34
Infosys	INFY	18.57	0.12
IngersollRand	IR	82.13	0.52
Ingredion	INGR	132.41	0.36
Insmed	INSM	78.94	1.95
Insulet	PODD	265.82	5.35
Intel	**INTC**	**24.12**	**-1.80**
InteractiveBrkrs	IBKR	178.15	5.46
ICE	ICE	173.69	0.85
InterContHtls	IHG	112.85	0.67
IBM	IBM	252.29	5.34
IntlFlavors	IFF	80.55	-0.26
IntlPaper	IP	52.62	0.58
Interpublic	IPG	26.65	0.09
▲ Intra-Cellular	ITCI	131.53	0.08
Intuit	INTU	603.11	4.08
IntuitiveSurgical	ISRG	492.06	8.11
InvitatHomes	INVH	33.85	-0.19
IronMountain	IRM	88.61	0.99
ItauUnibanco	ITUB	5.73	0.02
J K L			
JD.com	JD	44.83	-0.09
JPMorganChase	JPM	239.11	4.14
Jabil	JBL	139.48	3.86
JackHenry	JKHY	177.17	0.47
JacobsSolns	J	124.25	1.75
JamesHardie	JHX	31.36	-0.71
JazzPharm	JAZZ	142.07	2.56
JefferiesFinl	JEF	59.30	0.84
J&J	JNJ	162.99	-1.26
JohnsonControls	JCI	82.89	1.28
JonesLang	JLL	252.98	4.77
JuniperNetworks	JNPR	36.08	0.09
KB Financial	KB	55.56	-0.08
KE Holdings	BEKE	22.45	-0.82
KKR	KKR	116.54	2.52
KLA	KLAC	719.61	9.61
KT	KT	18.40	0.02
Kanzhun	BZ	20.56	...
Kaspi.kz	KSPI	96.31	-0.63
Kellanova	K	82.35	...
Kenvue	KVUE	23.53	0.19
KeurigDrPepper	KDP	33.47	-0.12
KeyCorp	KEY	16.05	0.20
KeysightTech	KEYS	155.47	2.74
KimberlyClark	KMB	139.65	0.12
KimcoRealty	KIM	20.97	0.02
KinderMorgan	KMI	27.85	0.33
Kinetik	KNTK	54.32	0.98
KinrossGold	KGC	12.20	0.18
KinsaleCapital	KNSL	451.40	0.54
Klaviyo	KVYO	32.93	0.77
Philips	PHG	26.78	0.49
KoreaElecPwr	KEP	7.53	0.05
KraftHeinz	KHC	29.89	-0.50
Kroger	KR	65.48	-0.51
Kyndryl	KD	35.47	0.95
LatamAirlines	LTM	32.63	0.18
LKQ	LKQ	41.55	-0.70
LPL Financial	LPLA	332.21	5.91
L3HarrisTech	LHX	213.04	0.61
Labcorp	LH	239.72	0.04
LamResearch	LRCX	77.93	0.57
LamarAdv	LAMR	114.75	0.28
LasVegasSands	LVS	43.91	0.64
LatticeSemi	LSCC	62.33	0.02
Leidos	LDOS	138.60	-0.06
Lennar A	LEN	120.30	1.80
Lennar B	LEN.B	114.33	1.88
LennoxIntl	LII	591.43	10.06
LeonardoDRS	**DRS**	**34.95**	**1.80**
LiAuto	LI	27.52	-0.10
LibertyBroadbandC	LBRDK	81.40	-0.55
LibertyBroadbandA	LBRDA	80.79	-0.48
LibertyFormOne C	FWONK	88.28	0.75
LibertyFormOne A	FWONA	80.83	0.77
LibertyLiveA	LLYVA	66.10	2.89
LibertyLiveC	LLYVK	67.42	2.90
Light&Wonder	LNW	104.50	1.03
EliLilly	LLY	837.01	14.50
LincolnElectric	LECO	194.38	3.78
Linde	LIN	459.75	-0.96
Lineage	LINE	60.32	-0.38
LithiaMotors	LAD	306.72	8.53
LiveNationEnt	LYV	122.65	3.44
LloydsBanking	LYG	3.75	0.06
LockheedMartin	LMT	470.55	1.27
Loews	L	87.80	0.86
LogitechIntl	LOGI	91.40	0.78
Lowe's	LOW	225.51	2.56
lululemon	LULU	329.57	6.50
LyondellBasell	LYB	73.66	-1.43
M N			
Macom Tech	MTSI	109.92	2.62
M&T Bank	MTB	177.06	2.23
MGM Resorts	MGM	32.69	0.83
MPLX	MPLX	54.35	-0.10
MSCI	MSCI	570.41	1.71
MagnaIntl	MGA	36.30	-0.47
MakeMyTrip	MMYT	100.11	4.35
ManhattanAssoc	MANH	174.49	1.71
ManulifeFinl	MFC	30.48	0.46
Maplebear	CART	39.74	-0.42
MarathonPetrol	MPC	149.57	3.57
Markel	MKL	1851.81	7.04
MarketAxess	MKTX	216.75	-0.61
Marriott	MAR	247.62	7.23
Marsh&McLen	MMC	232.57	0.41
MartinMarietta	MLM	490.20	2.01
MarvellTech	MRVL	69.81	1.53
Masco	MAS	71.61	0.93
Masimo	MASI	172.74	4.58
MasTec	MTZ	125.97	4.44
Mastercard	MA	536.09	5.90
MatchGroup	MTCH	31.44	0.45
McCormickVtg	MKC.V	81.37	-0.13
McCormick	MKC	81.34	0.04
McDonald's	MCD	306.92	3.32
▲ McKesson	MCK	663.79	2.18
Medpace	MEDP	327.47	4.54
Medtronic	MDT	91.87	-0.34
MercadoLibre	MELI	2065.94	63.14
Merck	MRK	94.02	-0.70
MetaPlatforms	META	584.06	1.70
MetLife	MET	83.02	1.38
Mettler-Toledo	MTD	1220.44	-22.29
MicrochipTech	MCHP	54.57	0.37
MicronTech	MU	102.06	0.34
Microsoft	MSFT	387.82	4.30
MicroStrategy	**MSTR**	**304.23**	**21.04**
MidAmApt	MAA	161.79	-0.53
Middleby	MIDD	154.90	1.46
▲ MitsubishiUFJ	MUFG	14.30	0.02
▲ MizuhoFin	MFG	5.92	0.08
Mobileye	MBLY	14.54	0.10
Moderna	MRNA	33.32	-0.49
MolinaHealthcare	MOH	314.87	-2.20
MolsonCoorsB	TAP	58.29	-0.65
monday.com	MNDY	262.68	5.45
Mondelez	MDLZ	64.00	-0.65
MongoDB	MDB	190.06	1.38
MonolithicPower	MPWR	629.84	7.55
MonsterBev	MNST	56.82	0.02
Moody's	MCO	460.31	10.21
MorganStanley	MS	119.85	1.74
Morningstar	MORN	296.64	4.93
Mosaic	MOS	27.97	0.77
MotorolaSol	MSI	424.36	2.46
MuellerIndustries	MLI	81.45	2.14
MurphyUSA	MUSA	444.00	8.98
NICE	NICE	151.98	0.96
NIO	NIO	5.17	-0.02
NNN REIT	NNN	41.70	-0.53
NRG Energy	NRG	98.26	3.58
NVR	NVR	7274.85	92.34
NXP Semicon	NXPI	207.38	1.29
Nasdaq	NDAQ	76.58	1.28
Natera	NTRA	150.87	4.59
NationalGrid	NGG	63.81	...
NatWest	NWG	12.31	0.07
NetApp	NTAP	93.53	1.27
NetEase	NTES	101.91	1.44
Netflix	NFLX	959.49	29.51
Neurocrine	NBIX	110.31	0.61
NewOrientalEduc	EDU	52.66	0.10
NYTimes A	NYT	49.06	0.33
Newmont	NEM	47.99	0.18
NewsCorp B	NWS	31.25	0.53
NewsCorp A	NWSA	27.16	0.36
NextEraEnergy	NEE	70.50	-0.20
Nike	NKE	72.99	-0.32
NiSource	NI	39.28	0.34
Nokia	NOK	5.36	-0.06
Nomura	NMR	6.57	0.09
Nordson	NDSN	208.57	0.04
NorfolkSouthern	NSC	234.66	0.11
NorthernTrust	NTRS	99.27	0.99
NorthropGrum	NOC	491.52	1.71
NorwegCruise	NCLH	19.84	0.77
Novartis	NVS	111.56	-0.66
NovoNordisk	NVO	79.00	-1.98
NuHoldings	NU	11.95	0.45
Nucor	NUE	131.05	1.24
Nutanix	NTNX	72.84	2.66
Nutrien	NTR	52.35	0.28
nVentElectric	NVT	56.86	1.36
NVIDIA	NVDA	117.52	2.09
O P Q			
OGE Energy	OGE	45.19	0.42
ONEOK	OKE	100.05	2.04
ON Semi	ON	43.58	0.16
O'ReillyAuto	ORLY	1340.09	1.34
OccidentalPetrol	OXY	47.96	0.31
Okta	OKTA	114.08	1.16
OldDomFreight	ODFL	162.44	0.36
OldRepublic	ORI	37.71	0.45
OmegaHealthcare	OHI	37.84	-0.36
Omnicom	OMC	81.49	0.04
OnHolding	ONON	47.07	0.79
Oracle	ORCL	152.45	3.00
Orix	IX	21.72	0.33
OtisWorldwide	OTIS	102.77	1.10
Ovintiv	OVV	42.36	1.61
OwensCorning	OC	147.37	2.49
PDD	PDD	125.92	-0.87
PG&E	PCG	17.09	-0.11
PNC Finl	PNC	173.83	0.48
POSCO	PKX	53.32	0.81
PPG Ind	PPG	113.10	-0.47
PPL	PPL	34.99	0.17
PTC	PTC	161.24	1.22
Paccar	PCAR	99.59	-0.62
PackagingCpAm	PKG	198.49	0.88
PalantirTech	PLTR	86.10	2.21
PaloAltoNtwks	PANW	187.54	4.44
PanAmerSilver	PAAS	26.52	-0.08
ParamountB	PARA	11.74	0.08
ParamountA	PARAA	22.75	0.03
ParkerHannifin	PH	630.01	13.61
Paychex	PAYX	147.53	0.54
PaycomSoftware	PAYC	217.44	0.41
Paylocity	PCTY	190.90	0.94
PayPal	PYPL	70.00	1.12
Pearson	PSO	16.68	0.26
PembinaPipeline	PBA	39.46	0.45
PenskeAuto	PAG	150.54	2.16
Pentair	PNR	89.06	1.69
Penumbra	PEN	279.48	4.19
PepsiCo	PEP	148.11	-0.88
PerformanceFood	PFGC	77.57	1.00
PermianRscs	PR	14.09	0.53
PetroleoBrasil	PBR	14.03	0.15
PetroleoBrasilA	PBR.A	12.83	0.07
Pfizer	PFE	26.21	-0.10
PhilipMorris	PM	154.29	0.45
Phillips66	PSX	129.00	0.59
Pilgrim'sPride	PPC	50.47	0.80
PinnacleFinPtrs	PNFP	106.13	1.62
PinnacleWest	PNW	94.20	0.82
Pinterest	PINS	31.60	0.30
PlainsAllAmPipe	PAA	20.19	0.25
PlainsGP	PAGP	21.52	0.25
PlanetFitness	PLNT	100.68	1.96
Pool	POOL	322.22	-2.78
Primerica	PRI	289.39	1.62
PrimoBrands	PRMB	31.97	0.15
PrincipalFinl	PFG	84.41	1.17
ProcoreTech	PCOR	69.82	1.21
Procter&Gamble	PG	168.57	0.86
Progressive	PGR	273.29	-9.99
Prologis	PLD	112.97	0.59
PrudentialFinl	PRU	110.62	0.88
Prudential	PUK	20.01	-0.20
PublicServiceEnt	PEG	83.13	0.96
PublicStorage	PSA	295.62	-2.88
PulteGroup	PHM	105.12	1.63
PureStorage	PSTG	51.52	1.65
Qiagen	QGEN	39.65	-0.10
▲ QifuTechnology	QFIN	47.66	0.97
Qualcomm	QCOM	158.26	1.97
QuantaServices	PWR	270.40	7.04
QuestDiag	DGX	168.01	-4.44
R S			
RBC Bearings	RBC	338.34	2.93
RB Global	RBA	99.23	1.97
RELX	RELX	49.35	0.36
RPM	RPM	115.87	0.30
▲ RTX	RTX	135.32	2.63
RalphLauren	RL	224.57	4.75
RangeResources	RRC	40.51	0.87
RaymondJames	RJF	146.42	2.68
RealtyIncome	O	56.44	-0.52
Reddit	RDDT	109.91	-0.19
RegalRexnord	RRX	123.31	4.54
RegencyCtrs	REG	72.08	0.66
RegenPharm	REGN	672.36	7.40
RegionsFinl	RF	21.75	0.27
ReinsGrp	RGA	192.06	1.44
Reliance	RS	283.06	2.30
RenaissanceRe	RNR	240.41	-0.20
RentokilInit	RTO	22.15	0.21
Repligen	RGEN	144.88	0.54
RepublicSvcs	RSG	234.56	0.52
ResMed	RMD	222.05	1.80
RestaurantBrands	QSR	68.03	0.18
Revvity	RVTY	109.92	-2.77
RexfordIndlRealty	REXR	40.97	0.26
RioTinto	RIO	63.86	-0.28
Rivian	RIVN	11.36	0.16
Robinhood	**HOOD**	**42.80**	**2.70**
Roblox	RBLX	58.10	2.12
RocketCos.	RKT	14.90	-0.37
RocketLab	RKLB	18.78	0.80
Rockwell	ROK	260.03	1.90
RogersComm B	RCI	28.26	-0.38
Roku	**ROKU**	**72.14**	**4.78**
Rollins	ROL	52.03	0.10
RoperTech	ROP	577.83	0.97
RossStores	ROST	125.95	2.24
RoyalBkCanada	RY	114.22	1.74
RoyalCaribbean	**RCL**	**215.12**	**11.74**
RoyalGold	RGLD	154.76	0.11
RoyaltyPharma	RPRX	33.41	...
Rubrik	RBRK	70.96	0.95
RyanSpecialty	RYAN	71.94	0.86
Ryanair	RYAAY	47.23	0.13
SAP	SAP	271.44	0.80
S&P Global	SPGI	495.22	4.83
SBA Comm	SBAC	219.79	-3.36
SEI Investments	SEIC	76.07	1.12
SK Telecom	SKM	21.64	0.14
SS&C Tech	SSNC	82.85	1.10
▼ Saia	SAIA	350.65	1.36
SailPoint	SAIL	19.95	0.21
Salesforce	CRM	279.39	0.66
Samsara	IOT	39.82	1.71
Sanofi	SNY	58.60	-0.51
Schlumberger	SLB	41.08	-0.05
SchwabC	SCHW	78.73	1.17
Sea	SE	126.15	1.02
Seagate	STX	88.93	1.01
Sempra	SRE	71.09	0.34
ServiceIntl	SCI	79.28	0.21
ServiceNow	NOW	844.12	14.12
ServiceTitan	TTAN	95.27	-0.23
SharkNinja	SN	90.26	3.43
Shell	SHEL	71.52	0.55
SherwinWilliams	SHW	334.92	-0.61
Shift4Paymts	FOUR	88.25	2.18
ShinhanFin	SHG	32.82	0.48
Shopify	**SHOP**	**101.54**	**7.53**
SimonProperty	SPG	164.80	...
SkechersUSA	SKX	57.47	0.38
Skyworks	SWKS	70.05	-0.83
SmithAO	AOS	67.60	-0.06
Smith&Nephew	SNN	28.39	-0.38
SmithfieldFds	SFD	19.78	-0.23
Smucker	SJM	110.16	-0.71
SmurfitWestrock	SW	46.00	0.93
Snap	SNAP	9.04	0.31
Snap-On	SNA	332.78	3.52
Snowflake	SNOW	155.96	1.60
SOQUIMICH	SQM	45.40	-0.21
SoFiTech	**SOFI**	**12.73**	**0.78**
Solventum	SOLV	76.31	1.01
Somnigroup	SGI	56.20	1.20
Sony	SONY	24.97	0.45
SouthState	SSB	94.40	1.78
Southern	SO	89.60	-0.63
SoCopper	SCCO	99.54	0.74
SouthwestAir	LUV	33.60	1.21
Spotify	SPOT	586.23	16.75
SproutsFarmers	SFM	140.82	3.01
StandardAero	SARO	29.09	0.35
StanleyB&D	SWK	82.16	0.84
Stantec	STN	83.79	1.23
Starbucks	SBUX	99.19	0.91
StateStreet	STT	90.21	2.10
SteelDynamics	STLD	128.52	1.43
Stellantis	STLA	12.67	0.04
Steris	STE	225.27	-3.05
StifelFinancial	SF	98.68	2.41
STMicroelec	STM	25.48	-0.16
Stryker	SYK	378.05	2.14
▲ SumitomoMits	SMFG	16.31	0.12
SummitTherap	SMMT	20.11	0.28
SunComms	SUI	131.61	-1.23
SunLifeFinancial	SLF	56.71	0.27
SuncorEnergy	SU	37.51	-0.10
Sunoco	SUN	58.52	0.07
SuperMicroComp	**SMCI**	**40.10**	**2.20**
Suzano	SUZ	9.70	0.03
Symbotic	SYM	21.50	0.51
SynchronyFinl	SYF	54.52	1.47
Synopsys	SNPS	450.28	2.29
Sysco	SYY	72.39	-1.97
T U V			
TAL Education	TAL	14.41	0.18
TC Energy	TRP	48.32	0.61
TD Synnex	SNX	131.95	3.10
TE Connectivity	TEL	147.76	0.90
Telus	TU	14.92	-0.08
TJX	TJX	117.86	2.60
TKO	TKO	149.85	4.38
T-MobileUS	TMUS	259.25	-1.48
TPG	TPG	50.50	1.30
T.RowePrice	TROW	94.05	0.45
TaiwanSemi	TSM	173.76	0.63
Take-TwoSftwr	TTWO	208.86	4.54
TakedaPharm	TAK	15.13	-0.05
TalenEnergy	TLN	210.30	7.56
Tapestry	TPR	73.50	2.53
TargaResources	TRGP	198.96	4.69
Target	TGT	104.94	0.35
TechnipFMC	FTI	28.86	0.75
TeckResourcesB	TECK	42.59	0.32
TeledyneTech	TDY	500.72	2.20
Ericsson	ERIC	8.21	0.02
TelefonicaBras	VIV	8.90	-0.06
Telefonica	TEF	4.67	-0.06
TelekmIndonesia	TLK	14.81	-0.06
TempusAI	**TEM**	**48.03**	**2.29**
Tenaris	TS	40.11	0.92
TencentMusic	TME	14.71	-0.38
TenetHealthcare	THC	127.75	2.42
Teradyne	TER	88.51	-0.36
Tesla	TSLA	235.86	10.55
TetraTech	TTEK	30.35	0.63
TevaPharm	TEVA	16.29	-0.19
TexasInstruments	TXN	181.74	2.29
TexasPacLand	TPL	1384.99	41.26
TexasRoadhouse	TXRH	170.04	2.95
Textron	TXT	74.44	0.19
ThermoFisher	TMO	518.41	-3.09
ThomsonReuters	TRI	171.02	-1.32
3M	MMM	153.21	2.29
Toast	TOST	35.10	1.31
TollBros	TOL	107.03	2.03
TopBuild	BLD	305.87	5.52
TorontoDomBk	TD	59.89	0.22
TotalEnergies	TTE	64.25	0.92
ToyotaMotor	TM	193.14	2.94
TractorSupply	TSCO	52.80	0.15
TradeDesk	TTD	55.32	1.73
Tradeweb	TW	142.27	1.84
TraneTech	TT	350.06	6.00
TransDigm	TDG	1371.32	28.89
TransUnion	TRU	85.13	1.85
Travelers	TRV	261.32	0.82
Trimble	TRMB	71.64	1.45
Trip.com	TCOM	67.00	0.91
TruistFinl	TFC	41.27	0.42
Twilio	TWLO	103.00	3.74
TylerTech	TYL	578.05	3.38
TysonFoods	TSN	60.79	0.28
UBS Group	UBS	33.07	-0.78
UDR	UDR	43.57	0.15
U-Haul	UHAL	64.45	0.22
U-Haul N	UHAL/B	58.77	0.26
UL Solutions	ULS	53.79	0.63
US Foods	USFD	65.07	0.08
UWM	UWMC	6.01	-0.10
Uber	UBER	73.02	1.47
Ubiquiti	UI	320.19	4.83
UltaBeauty	ULTA	343.72	-0.11
Unilever	UL	58.92	0.21
UnionPacific	UNP	236.39	-0.70
UnitedAirlines	UAL	74.43	3.09
UnitedMicro	UMC	6.86	0.03
UPS B	UPS	117.47	-1.39
UnitedRentals	URI	626.94	17.88
US Bancorp	USB	42.68	0.40
US Steel	X	41.62	-0.08
UnitedTherap	UTHR	318.85	4.73
UnitedHealth	UNH	503.20	-0.60
UnitySoftware	U	21.56	0.41
UniversalHealthB	UHS	178.08	1.74
UnumGroup	UNM	81.39	0.51
VICI Prop	VICI	32.38	-0.30
Vale	VALE	10.19	0.01
ValeroEnergy	VLO	133.84	1.81
Vaxcyte	PCVX	76.14	1.42
VeevaSystems	VEEV	237.17	0.74
Ventas	VTR	67.58	-0.61
VentureGlobal	VG	11.20	0.31
Veralto	VLTO	99.26	0.90
▲ VeriSign	VRSN	242.21	2.39
VeriskAnalytics	VRSK	289.74	0.81
Verizon	VZ	43.94	-0.29
VertexPharm	VRTX	512.52	0.29
Vertiv	**VRT**	**89.17**	**4.51**
Viatris	VTRS	9.42	-0.10
Viking	VIK	40.09	1.10
Vipshop	VIPS	16.95	-0.40
Visa	V	339.87	5.10
Vistra	VST	129.85	5.39
Vodafone	VOD	9.78	-0.06
VornadoRealty	VNO	38.68	0.92
VulcanMatls	VMC	241.11	4.61
W X Y Z			
WEC Energy	WEC	107.55	-0.26
W.P.Carey	WPC	61.73	-0.28
WPP	WPP	40.32	-0.10
Wabtec	WAB	185.60	3.85
WalgreensBoots	WBA	11.16	-0.01
Walmart	WMT	86.33	0.74
WarnerBrosA	**WBD**	**10.92**	**0.53**
WarnerMusic	WMG	32.75	0.05
WasteConnections	WCN	190.70	3.12
WasteMgt	WM	227.36	1.49
Waters	WAT	371.34	-10.81
Watsco	WSO	508.08	-1.35
WebsterFin	WBS	52.10	1.17
WellsFargo	WFC	72.76	1.65
Welltower	WELL	148.76	-1.21
WescoIntl	WCC	166.12	4.57
WestPharmSvcs	WST	230.39	-4.08
WestAllianceBcp	WAL	76.78	1.72
WesternDigital	WDC	44.90	0.56
WesternMidstrm	WES	41.84	0.26
▼ Westlake	WLK	101.96	-3.90
Weyerhaeuser	WY	29.91	0.05
WheatonPrecMtls	WPM	76.17	0.64
Williams	WMB	59.32	0.92
Williams-Sonoma	WSM	166.27	-6.01
WillisTowers	WTW	334.51	-0.46
Wipro	WIT	3.07	0.07
Wix.com	WIX	172.41	4.30
WoodsideEnergy	WDS	14.67	0.16
Woodward	WWD	187.10	2.36
WooriFinl	WF	34.34	0.22
Workday	WDAY	252.50	0.59
WynnResorts	WYNN	85.05	-0.39
XP	XP	15.69	0.42
XPO	XPO	111.52	2.42
XcelEnergy	XEL	70.24	-0.04
XChangeTEC.INC	XHG	0.85	...
XPeng	**XPEV**	**23.80**	**1.16**
Xylem	XYL	121.31	0.39
YPF	**YPF**	**35.48**	**1.69**
Yum!Brands	YUM	157.51	0.21
▲ YumChina	YUMC	53.63	-0.06
ZTO Express	ZTO	21.76	0.46
ZebraTech	ZBRA	285.83	3.25
Zillow C	Z	70.57	0.98
Zillow A	ZG	68.85	1.04
ZimmerBiomet	ZBH	112.91	0.03
Zoetis	ZTS	163.75	-0.68
ZoomComms	ZM	76.26	0.81
Zscaler	ZS	203.95	2.36

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL / IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Quartzsea Acquisition **QSEAU** March 18/$10.00	10.04	**0.4**	0.1
Marwynn Hldgs **MWYN** March 13/$4.00	4.01	**0.2**	–6.7
Micropolis Holding **MCRP** March 7/$4.00	3.72	**–7.0**	4.8
Sagtec Global **SAGT** March 7/$4.00	3.12	**–22.0**	–13.3
Advanced Biomed **ADVB** March 6/$4.00	3.66	**–8.5**	0.3
Kestra Med Tech **KMTS** March 6/$17.00	23.00	**35.3**	5.3
Skycorp Solar Grp **PN** March 4/$4.00	3.88	**–3.0**	–3.7
Fifth Era Acquisition I **FERAU** Feb. 28/$10.00	10.03	**0.3**	0.1
Live Oak Acquisition V **LOKVU** Feb. 28/$10.00	10.06	**0.6**	0.4
NewHold Investment III **NHICU** Feb. 28/$10.00	10.04	**0.4**	0.2

Sources: Dow Jones Market Data; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
AG Mortgage Invt Trust	MITT	9.7	.20 /.19	Q	Apr30 /Mar31
CareTrust REIT	CTRE	4.0	.335 /.29	Q	Apr15 /Mar31
JPMorgan Chase	JPM	2.1	1.40 /1.25	Q	Apr30 /Apr04
Reduced					
ACRES Cmcl Realty Pfd. C	ACRpC	9.1	.6384 /.65726	Q	Apr30 /Apr01
Stocks					
Jaguar Health	JAGX		1:25		/Mar24
Outset Medical	OM		1:15		/Mar20
Virpax Pharmaceuticals	VRPX		1:25		/Mar21
Foreign					
BanColombia ADR	CIB	8.0	3.81193	Q	Apr11 /Mar31
Elbit Systems	ESLT	0.5	.60	Q	May05 /Apr22
Ericsson ADR	ERIC	2.1	.13149	SA	Apr01 /Mar27
HUYA ADR	HUYA	...	1.47	A	Jun30 /Jun17
KE Holdings ADR	BEKE	1.4	.36		Apr22 /Apr09
Petroleo Brasileiro ADR	PBR	19.0	.2403		May28 /Apr22
Petroleo Brasileiro ADR A	PBR.A	20.8	.2403		May28 /Apr22
Tencent Music Ent ADR	TME	0.9	.18	A	Apr24 /Apr03
United Maritime	USEA	18.4	.01	Q	Apr10 /Mar27

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

March 19, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '25	Chg From (%) Feb. '24
U.S. consumer price index			
All items	**319.082**	0.44	2.8
Core	**325.252**	0.44	3.1

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**7.50**	7.50	8.50	7.50
Canada	**5.20**	5.20	7.20	5.20
Japan	**1.875**	1.625	1.875	1.475
Policy Rates				
Euro zone	**2.65**	2.65	4.50	2.65
Switzerland	**1.00**	1.00	2.25	1.00
Britain	**4.50**	4.50	5.25	4.50
Australia	**4.10**	4.10	4.35	4.10
Overnight repurchase				
U.S.	**4.33**	4.36	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	**4.3300**	4.3300	5.3400	4.3300
High	**4.5500**	4.5500	5.6500	4.4700
Low	**4.3200**	4.3200	5.3300	4.3000
Bid	**4.3200**	4.3200	5.3300	4.3200
Offer	**4.3300**	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	**4.225**	4.230	5.285	4.225
13 weeks	**4.205**	4.200	5.255	4.195
26 weeks	**4.100**	4.075	5.170	4.075

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	**n.a.**	4.27	5.37	4.26
Secured Overnight Financing Rate				
	4.31	4.32	5.40	4.27

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.323**	44.700	5.471	4.286
MBS	**4.353**	67.624	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.65**	6.63	6.74
15-year fixed	**5.80**	5.79	6.16

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of March 18, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

MARKETS DIGEST

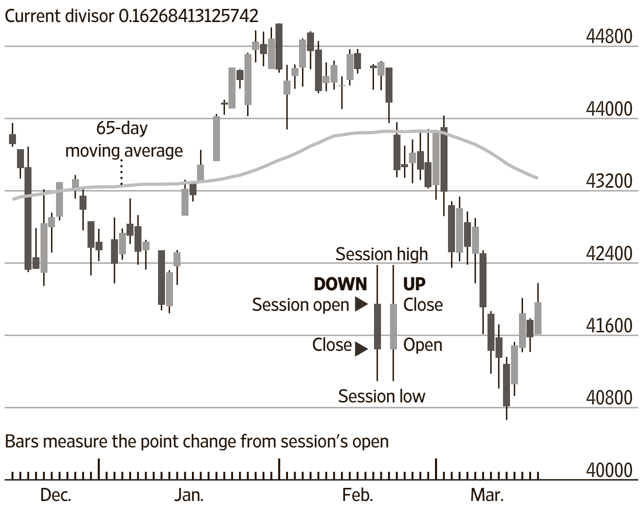
EQUITIES

Dow Jones Industrial Average

41964.63 ▲383.32, or 0.92%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.14	27.49
P/E estimate *	18.85	18.76
Dividend yield	1.94	1.82
All-time high	45014.04, 12/04/24	

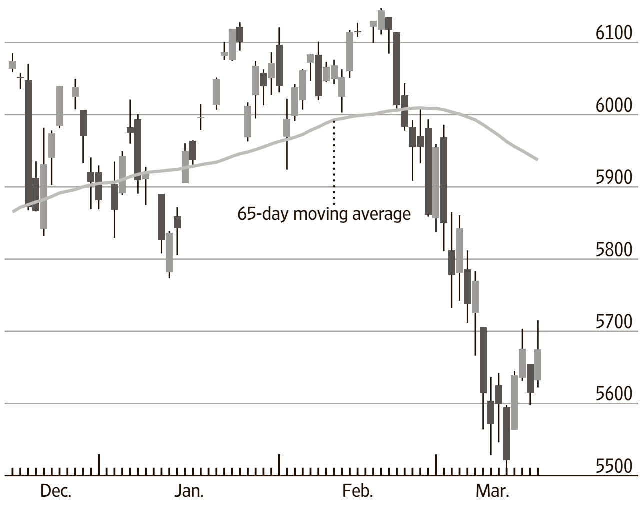


S&P 500 Index

5675.29 ▲60.63, or 1.08%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	22.32	23.83
P/E estimate *	20.48	21.35
Dividend yield *	1.38	1.44
All-time high	6144.15, 02/19/25	

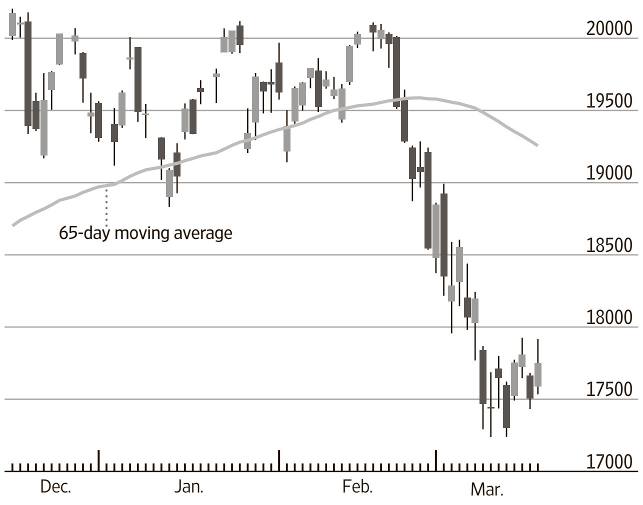


Nasdaq Composite Index

17750.79 ▲246.67, or 1.41%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	28.57	30.65
P/E estimate *†	24.47	28.65
Dividend yield *†	0.82	0.82
All-time high:	20173.89, 12/16/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	42178.41	41613.19	41964.63	383.32	0.92	45014.04	37735.11	6.2	-1.4	6.5
Transportation Avg	14758.53	14527.38	14691.92	72.32	0.49	17754.38	14397.68	-7.1	-7.6	-3.8
Utility Average	1016.37	1008.87	1014.27	0.77	0.08	1079.88	835.53	18.1	3.2	1.0
Total Stock Market	56540.04	55580.76	56147.11	643.33	1.16	61024.05	49376.46	7.9	-3.9	7.4
Barron's 400	1218.13	1195.97	1212.39	18.58	1.56	1356.99	1092.05	5.5	-3.2	5.5
Nasdaq Stock Market										
Nasdaq Composite	17917.54	17533.94	17750.79	246.67	1.41	20173.89	15282.01	8.4	-8.1	8.5
Nasdaq-100	19921.62	19497.79	19736.66	253.30	1.30	22175.60	17037.65	8.2	-6.1	11.0
S&P										
500 Index	5715.33	5622.20	5675.29	60.63	1.08	6144.15	4967.23	8.6	-3.5	8.3
MidCap 400	2998.41	2944.86	2982.91	36.30	1.23	3390.26	2825.94	0.1	-4.4	3.3
SmallCap 600	1309.63	1285.15	1301.79	17.64	1.37	1544.66	1241.62	-0.8	-7.6	-0.9
Other Indexes										
Russell 2000	2092.03	2051.28	2082.08	32.14	1.57	2442.03	1942.96	0.3	-6.6	-0.1
NYSE Composite	19663.59	19417.75	19581.32	159.74	0.82	20272.04	17388.09	8.0	2.5	5.6
Value Line	586.13	576.84	583.39	6.55	1.14	656.04	560.48	-3.4	-4.5	-3.0
NYSE Arca Biotech	5891.76	5811.80	5863.02	36.88	0.63	6318.63	4861.76	11.6	2.0	4.9
NYSE Arca Pharma	1011.36	1002.75	1007.66	-2.51	-0.25	1140.17	912.71	-0.4	7.8	6.6
KBW Bank	124.07	120.47	122.88	1.84	1.52	140.59	96.78	21.6	-3.6	-1.9
PHLX§ Gold/Silver	177.25	174.04	176.47	1.28	0.73	176.47	119.21	45.5	28.6	4.2
PHLX§ Oil Service	67.27	66.16	66.64	0.80	1.21	95.25	62.70	-25.8	-8.2	-4.2
PHLX§ Semiconductor	4709.38	4558.59	4634.53	45.50	0.99	5904.54	4306.87	-3.2	-6.9	10.5
Cboe Volatility	22.10	19.42	19.90	-1.80	-8.29	38.57	11.86	52.6	14.7	-5.9

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500 ETF Trust	SPY	13,316.7	567.23	0.10	0.02	586.86	528.54
Grab Holdings	GRAB	11,973.0	4.68	-0.03	-0.62	4.72	4.68
Snap	SNAP	11,793.6	9.03	-0.01	-0.10	9.13	9.00
iShares Core S&P 500 ETF	IVV	11,165.7	568.58	0.57	0.10	569.22	567.50
Walmart	WMT	8,594.3	86.46	0.13	0.15	86.80	86.19
Hertz Global Holdings	HTZ	8,115.9	3.66	0.01	0.27	3.72	3.63
Lucid Group	LCID	8,001.9	2.44	-0.0002	-0.01	2.45	2.43
NVIDIA	NVDA	7,632.0	117.95	0.43	0.37	122.48	109.76

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
ProAssurance	PRA	146.5	23.47	7.93	51.03	24.87	15.54
Five Below	FIVE	1,665.9	83.27	7.68	10.16	83.84	74.00
Cinemark Holdings	CNK	107.1	27.40	1.30	4.98	27.40	25.81
Claros Mortgage Trust	CMTG	93.7	4.22	0.20	4.98	4.23	4.02
Shift4 Payments	FOUR	127.1	92.42	4.17	4.73	92.42	88.25

…And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Merus	MRUS	56.1	44.65	-2.35	-5.00	47.00	44.65
Ares Management	ARES	129.5	140.23	-7.38	-5.00	150.00	140.23
Chubb	CB	262.8	284.04	-12.21	-4.12	296.91	284.04
Republic Services	RSG	60.4	225.00	-9.56	-4.08	234.56	225.00
Arhaus	ARHS	211.7	8.84	-0.36	-3.91	9.26	8.84

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,154,429,995	12,035,766
Adv. volume*	860,248,208	7,204,199
Decl. volume*	286,681,295	4,760,821
Issues traded	2,835	289
Advances	2,000	152
Declines	763	127
Unchanged	72	10
New highs	33	1
New lows	43	1
Closing Arms†	0.91	0.33
Block trades*	4,748	142

	Nasdaq	NYSE Arca
Total volume*	6,302,317,459	293,730,214
Adv. volume*	4,677,972,388	218,083,280
Decl. volume*	1,569,286,824	71,016,489
Issues traded	4,508	2,138
Advances	3,089	1,832
Declines	1,287	289
Unchanged	132	17
New highs	71	98
New lows	123	12
Closing Arms†	0.81	2.63
Block trades*	32,412	1,185

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Latest Close	Net chg	% chg	YTD % chg
World	MSCI ACWI	845.37	5.84	0.70	0.5
	MSCI ACWI ex-USA	354.40	−0.22	−0.06	8.8
	MSCI World	3701.86	29.29	0.80	−0.2
	MSCI Emerging Markets	1143.29	−1.88	−0.16	6.3
Americas	MSCI AC Americas	2139.65	24.04	1.14	−3.3
Canada	S&P/TSX Comp	25069.21	363.14	1.47	1.4
Latin Amer.	MSCI EM Latin America	2149.55	18.05	0.85	16.0
Brazil	Bovespa	132508.45	1033.72	0.79	10.2
Chile	S&P IPSA	4073.38	5.01	0.12	12.7
Mexico	S&P/BMV IPC	53060.76	287.44	0.54	7.2
EMEA	STOXX Europe 600	555.37	1.07	0.19	9.4
Eurozone	Euro STOXX	569.12	1.49	0.26	12.6
Belgium	Bel-20	4499.43	−0.67	−0.01	5.5
Denmark	OMX Copenhagen 20	1970.79	−3.80	−0.19	−6.3
France	CAC 40	8171.47	56.90	0.70	10.7
Germany	DAX	23288.06	−92.64	−0.40	17.0
Israel	Tel Aviv	2504.63	−12.82	−0.51	4.6
Italy	FTSE MIB	39712.66	178.95	0.45	16.2
Netherlands	AEX	922.75	8.78	0.96	5.0
Norway	Oslo Bors All-Share	1771.40	14.61	0.83	7.7
South Africa	FTSE/JSE All-Share	90149.69	1256.58	1.41	7.2
Spain	IBEX 35	13408.10	53.40	0.40	15.6
Sweden	OMX Stockholm	1009.44	0.49	0.05	5.7
Switzerland	Swiss Market	13040.92	−21.19	−0.16	12.4
Turkey	BIST 100	9860.29	−941.94	−8.72	0.3
U.K.	FTSE 100	8706.66	1.43	0.02	6.5
U.K.	FTSE 250	20122.37	24.60	0.12	−2.4
Asia-Pacific	MSCI AC Asia Pacific	189.56	−0.22	−0.11	4.4
Australia	S&P/ASX 200	7828.30	−32.12	−0.41	−4.1
China	Shanghai Composite	3426.43	−3.33	−0.10	2.2
Hong Kong	Hang Seng	24771.14	30.57	0.12	23.5
India	BSE Sensex	75449.05	147.79	0.20	−3.4
Japan	NIKKEI 225	37751.88	−93.54	−0.25	−5.4
Singapore	Straits Times	3908.31	13.34	0.34	3.2
South Korea	KOSPI	2628.62	16.28	0.62	9.5
Taiwan	TAIEX	21960.83	−310.84	−1.40	−4.7
Thailand	SET	1189.66	13.49	1.15	−15.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Leishen Energy Holding	LSE	12.50	4.73	60.88	14.99	3.76	...
Bowen Acquisition	BOWN	6.38	2.06	47.51	11.00	2.71	-38.8
Diginex	DGNX	103.00	30.94	42.94	111.74	3.60	...
Cloudastructure Cl A	CSAI	7.90	2.33	41.83	52.43	4.22	...
TuHURA Biosciences	HURA	3.85	1.05	37.50	14.60	1.80	22.1
Avalon GloboCare	ALBT	6.54	1.73	35.97	21.60	2.11	38.4
Exodus Movement	EXOD	40.75	10.49	34.67	117.40	6.25	552.0
Aditxt	ADTX	10.03	2.53	33.73	54500.01	4.11	-99.9
COSCIENS Biopharma	CSCI	4.35	1.02	30.63	11.10	1.96	-47.5
Aterian	ATER	2.70	0.59	27.96	3.96	1.86	-21.8
Forte Biosciences	FBRX	7.02	1.52	27.64	28.68	4.11	-59.9
Pheton Holdings	PTHL	4.22	0.75	21.61	6.45	1.32	...
Service Properties Trust	SVC	2.99	0.50	20.08	6.85	2.29	-55.3
PMGC Holdings	ELAB	5.64	0.94	20.00	1078.00	3.88	-99.5
Gyre Therapeutics	GYRE	10.28	1.71	19.95	19.00	8.26	-42.4

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
FST	KBSX	4.05	-1.44	-26.23	15.48	1.26	-63.9
One Stop Systems	OSS	2.42	-0.64	-20.92	4.88	1.82	-26.9
Mingteng International	MTEN	5.15	-1.34	-20.65	9.87	1.81	...
OmniAb	OABI	2.54	-0.65	-20.38	5.72	2.50	-53.1
Tonix Pharmaceuticals	TNXP	16.47	-4.06	-19.78	1184.00	6.76	-98.6
Can-Fite Biopharma ADR	CANF	1.63	-0.39	-19.38	4.69	1.29	-27.0
iHuman ADR	IH	2.62	-0.56	-17.61	3.18	1.47	40.9
HealthEquity	HQY	84.32	-17.35	-17.07	115.59	65.01	3.6
Intensity Therapeutics	INTS	1.90	-0.39	-17.03	5.78	1.50	-63.7
Milestone Pharm	MIST	1.99	-0.39	-16.39	2.75	1.12	32.7
Beeline Holdings	BLNE	2.43	-0.47	-16.21	29.80	2.42	-81.2
NetClass Technology Cl A	NTCL	9.32	-1.64	-14.96	11.50	4.59	...
Defiance Dly Tgt 2x Sh	SMST	4.00	-0.67	-14.35	118.40	3.47	...
GrShr 2x Long INTC Daily	INTW	26.20	-4.31	-14.13	36.23	17.28	...
GDS Holdings ADR	GDS	30.61	-4.97	-13.97	52.50	5.85	276.0

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
NVIDIA	NVDA	270,519	1.1	117.52	1.81	153.13	75.61
TEN Holdings	XHLD	207,612	15060.6	1.59	171.70	8.54	0.45
Direxion TSLA Bull 2X	TSLL	148,542	54.8	8.14	8.97	41.50	4.94
Intel	INTC	133,985	40.2	24.12	-6.94	45.41	18.51
Lucid Group	LCID	125,591	32.5	2.44	3.83	4.43	1.93
Ford Motor	F	124,561	45.9	10.17	2.21	14.85	9.06
SUNation Energy	SUNE	122,539	567.5	0.43	11.00	313.50	0.16
Black Diamond Therap	BDTX	113,381	15066.8	1.72	2.38	7.66	1.59
Tesla	TSLA	110,809	21.4	235.86	4.68	488.54	138.80
Plug Power	PLUG	96,877	54.5	1.58	-2.47	4.90	1.37

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Leishen Energy Holding	LSE	14,954	16239	12.50	60.88	14.99	3.76
Janus Henderson EM Debt	JEMB	493	4697	51.22	0.60	52.54	49.58
Invs S&P 500 EW Con Disc	RSPD	1,876	2998	50.76	1.42	56.51	44.67
Lixiang Education ADR	LXEH	3,085	2900	10.40	0.58	62.00	1.95
Aditxt	ADTX	47,941	2657	10.03	33.73	54500.01	4.11
Invsc DB Prec Metals Fd	DBP	331	2294	69.97	0.16	70.18	52.18
Templeton EM Fund	EMF	958	1933	13.49	1.81	14.44	11.14
Harbor Intl Compounders	OSEA	2,174	1525	27.49	0.29	29.43	25.37
Virtus LifeSci Biotech	BBC	88	1393	19.98	1.97	31.65	18.77
Schwab Long-Term US Trea	SCHQ	4,397	1253	32.77	0.49	36.07	30.59

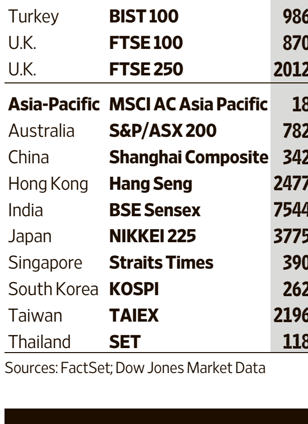
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	7.62%
First Command Bank Fort Worth, TX	5.24% 817-569-2253
Auto Club Trust, FSB Dearborn, MI	6.19% 855-999-2265
Cambridge Savings Bank Cambridge, MA	6.56% 888-418-5626
Firstrust Bank Conshohocken, PA	6.74% 800-220-2265
Wilmington Savings Fund Society, FSB Wilmington, DE	6.99% 888-973-7226

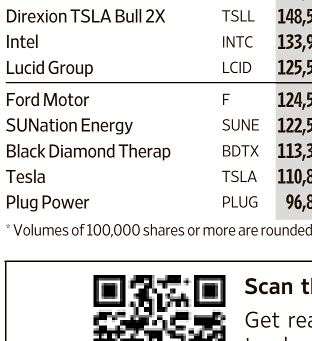
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.00
Prime rate*	7.50	7.50	7.50	8.50	4.00
SOFR	4.31	4.32	4.27	5.40	4.01
Money market, annual yield	0.45	0.45	0.40	0.51	0.38
Five-year CD, annual yield	1.67	1.68	1.62	1.69	1.18
30-year mortgage, fixed†	6.76	6.73	6.69	7.72	2.17
15-year mortgage, fixed†	6.13	6.11	6.02	7.11	2.36
Jumbo mortgages, $726,200-plus†	6.88	6.76	6.76	7.79	2.23
Five-year adj mortgage (ARM)†	6.29	6.28	5.88	6.78	3.14
New-car loan, 48-month	7.62	7.62	7.18	7.94	4.04

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

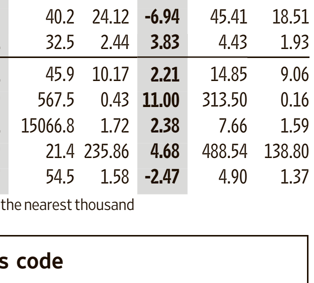
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2249.940	4.170	4.210	4.880	3.630	5.006	−0.490
U.S. Treasury Long, Bloomberg	3186.360	4.610	4.690	5.050	3.990	3.263	−7.529
Aggregate, Bloomberg	2146.010	4.630	4.690	5.310	4.100	5.527	0.185
Fixed-Rate MBS, Bloomberg	2124.460	4.930	4.990	5.570	4.340	5.991	0.134
High Yield 100, ICE BofA	3863.530	6.627	6.741	7.871	6.208	8.038	5.264
Muni Master, ICE BofA	594.448	3.538	3.482	3.760	3.074	1.432	1.162
EMBI Global, J.P. Morgan	921.737	7.362	7.382	8.073	7.084	8.249	3.261

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1068.8162	3.7
Brazil real	.1770	5.6485	-8.7
Canada dollar	.6980	1.4327	-0.4
Chile peso	.001090	917.56	-7.7
Colombia peso	.000241	4152.24	-5.7
Ecuador US dollar	1	1	unch
Mexico peso	.0498	20.0696	-3.6
Uruguay peso	.02368	42.2300	-3.3
Asia-Pacific			
Australia dollar	.6357	1.5731	-2.7
China yuan	.1383	7.2308	-0.9
Hong Kong dollar	.1287	7.7708	0.02
India rupee	.01159	86.308	0.9
Indonesia rupiah	.0000605	16532	1.6
Japan yen	.006725	148.69	-5.4
Kazakhstan tenge	.001984	504.12	-4.0
Macau pataca	.1249	8.0080	0.05
Malaysia ringgit	.2254	4.4360	-0.8
New Zealand dollar	.5816	1.7194	-3.8
Pakistan rupee	.00357	280.175	0.6
Philippines peso	.0175	57.201	-1.5
Singapore dollar	.7516	1.3305	-2.5
South Korea won	.0006857	1458.29	-1.4
Sri Lanka rupee	.0033750	296.30	1.1
Taiwan dollar	.03028	33.024	0.7
Thailand baht	.02974	33.620	-2.1
Vietnam dong	.00003915	25545	0.2
Europe			
Czech Rep. koruna	.04363	22.919	-5.9
Denmark krone	.1462	6.8416	-5.0
Euro area euro	1.0905	.9171	-5.0
Hungary forint	.002737	365.33	-8.1
Iceland krona	.007514	133.09	-4.2
Norway krone	.0947	10.5613	-7.2
Poland zloty	.2605	3.8386	-7.1
Sweden krona	.0990	10.1011	-8.7
Switzerland franc	1.1396	.8775	-3.3
Turkey lira	.0264	37.8867	7.2
Ukraine hryvnia	.0240	41.6500	-1.0
UK pound	1.3005	.7689	-3.8
Middle East/Africa			
Bahrain dinar	2.6529	.3769	-0.04
Egypt pound	.0197	50.6402	-0.4
Israel shekel	.2732	3.6604	0.6
Kuwait dinar	3.2483	.3079	-0.1
Oman sul rial	2.5976	.3850	-0.01
Qatar rial	.2743	3.645	-0.01
Saudi Arabia riyal	.2666	3.7509	-0.1
South Africa rand	.0552	18.1268	-3.9

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.00	0.08	0.08	-3.65

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Wednesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1070.41	4.19	0.39	1095.84	942.52	8.66	4.70
FTSE/CC CRB Index	306.31	2.24	0.74	316.63	265.48	7.28	3.23
Crude oil, $ per barrel	67.16	0.26	0.39	86.91	65.75	-17.78	-6.36
Natural gas, $/MMBtu	4.247	0.195	4.81	4.491	1.575	149.97	16.90
Gold, $ per troy oz.	3035.90	0.80	0.03	3035.90	2157.90	40.69	15.47

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	5.0030	5.0965	▲	5.0030	**5.0760**	0.0830	2,072
May	5.0045	5.1245	▲	4.9965	**5.1000**	0.0835	132,197
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	3035.20	3050.90	▲	3030.90	**3035.90**	0.80	1,009
April	3041.40	3061.60	▲	3031.30	**3041.20**	0.40	253,123
May	3053.10	3072.30	▲	3045.90	**3054.50**	0.20	1,162
June	3069.30	3089.40	▲	3059.20	**3069.10**	0.20	219,432
July	3090.70	3097.90	▲	3075.30	**3080.80**	−0.70	169
Aug	3092.60	3113.20	▲	3085.50	**3094.40**	0.20	33,517
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	959.00	980.00		959.00	**949.20**	−17.00	8
June	972.50	976.50		957.00	**960.20**	−17.00	19,600
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	976.50	976.50		976.40	**1006.30**	−14.20	414
April	1020.30	1021.60		1000.70	**1009.40**	−14.00	41,561
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	34.395	34.395		34.005	**33.975**	−0.604	1,584
May	34.640	34.790		34.110	**34.205**	−0.613	129,270
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	66.72	67.63		66.21	**67.16**	0.26	44,813
May	66.59	67.43		66.09	**66.91**	0.16	314,463
June	66.34	67.13		65.86	**66.62**	0.14	203,504
July	66.03	66.74		65.55	**66.26**	0.13	124,366
Sept	65.23	65.90		64.75	**65.40**	0.10	117,524
Dec	64.26	64.89		63.83	**64.42**	0.08	171,686
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.1953	2.2379		2.1836	**2.2319**	.0374	47,577
May	2.1564	2.1960		2.1459	**2.1870**	.0299	81,657
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.1630	2.1863		2.1488	**2.1696**	.0012	61,113
May	2.1664	2.1893		2.1519	**2.1728**	.0012	123,729
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	4.052	4.259		4.046	**4.247**	.195	74,723
May	4.110	4.322		4.102	**4.313**	.204	271,153
July	4.488	4.676		4.469	**4.668**	.191	97,962
Sept	4.503	4.699		4.503	**4.690**	.184	117,472
Oct	4.555	4.728		4.540	**4.720**	.179	118,556
Jan'26	5.476	5.634		5.476	**5.626**	.152	126,458

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	458.25	463.00		455.75	**462.00**	3.25	673,772
July	467.00	471.25		465.00	**469.25**	1.25	460,139
Oats (CBT)-5,000 bu.; cents per bu.							
May	365.00	375.75		364.50	**371.50**	5.50	2,181
July	366.00	375.00		366.00	**371.25**	5.00	585
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1012.00	1016.00		1006.50	**1008.25**	−4.50	375,706
July	1026.00	1029.50		1019.75	**1021.50**	−5.00	205,692
Soybean Meal (CBT)-100 tons; $ per ton.							
May	300.00	301.90		296.80	**297.70**	−2.20	239,161
July	308.20	310.00		304.80	**305.70**	−2.40	153,815
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	42.55	42.71		42.11	**42.36**	−.18	238,066
July	43.00	43.14		42.62	**42.85**	−.13	156,201
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	13.49	13.53		13.27	**13.28**	−.25	10,990
July	13.62	13.80		13.56	**13.56**	−.25	785
Wheat (CBT)-5,000 bu.; cents per bu.							
May	564.25	568.50		558.00	**563.50**	−1.50	220,071
July	580.00	585.50		575.00	**580.00**	−2.00	116,889
Wheat (KC)-5,000 bu.; cents per bu.							
May	605.50	605.50		591.75	**594.75**	−11.50	124,087
July	618.00	618.00		606.25	**608.75**	−10.25	68,116
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	285.100	287.325	▲	285.075	**286.825**	1.850	5,086
May	285.550	288.000	▲	285.075	**287.500**	2.250	32,296
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	205.050	207.150		204.975	**206.825**	1.450	76,602
June	200.975	203.100	▲	200.675	**202.850**	1.850	137,052
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	86.825	87.175		85.250	**85.575**	−2.025	41,126
June	96.850	97.375		95.725	**96.500**	−.850	85,347
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	655.50	658.00		651.50	**653.50**	−5.00	5,293
July	671.00	672.00		667.50	**668.00**	−8.00	1,545
Milk (CME)-200,000 lbs., cents per lb.							
March	18.49	18.53		18.46	**18.48**	.02	4,446
April	17.03	17.22		16.94	**17.06**	.10	5,603
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	7,930	8,249		7,884	**8,121**	100	42,499
July	7,995	8,265		7,917	**8,144**	99	25,460
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	394.15	394.15		394.10	**394.60**	7.45	63
May	382.00	393.80		379.65	**391.05**	7.25	75,405
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	19.86	20.05		19.54	**19.69**	−.30	319,574
July	19.52	19.69		19.26	**19.36**	−.29	203,965
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.00	38.00		38.00	**38.00**	...	1,064
July	38.39	38.39		38.39	**38.39**	...	1,465
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	66.45	66.61		65.96	**66.35**	−.12	128,935
July	67.87	68.01		67.46	**67.84**	−.04	72,033
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	240.10	268.65	▼	238.00	**266.95**	23.05	6,736
July	240.05	263.85	▼	238.95	**263.15**	20.25	1,567

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	122-210	123-100		122-190	**123-110**	8.0	2,266
June	122-220	123-140		122-060	**123-040**	7.0	1,779,783
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	117-150	117-310		117-020	**117-250**	8.0	77,896
June	117-040	117-230		116-220	**117-160**	8.0	1,771,159
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	110-220	111-015		110-150	**110-315**	6.5	3,599
June	110-230	111-030		110-145	**111-000**	6.5	4,863,620
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	107-237	107-255		107-110	**107-245**	6.5	25,754
June	107-222	107-310		107-150	**107-295**	6.2	6,294,118
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-064	103-117		103-057	**103-116**	3.7	363
June	103-116	103-162		103-086	**103-156**	3.7	3,810,708
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.6700	95.6725	▼	95.6700	**95.6700**		268,354
April	95.6700	95.6750	▼	95.6700	**95.6700**		546,101
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Jan	95.6475	95.6525	▼	95.6475	**95.6525**	.0025	8,414
June	95.8750	95.8950		95.8400	**95.8800**	.0100	1,273,025

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.6717	.6747		.6678	**.6737**	.0015	915
June	.6767	.6795		.6725	**.6784**	.0016	292,972
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.6988	.7002		.6979	**.6997**	−.0005	644
June	.7025	.7026		.6999	**.7019**	−.0004	283,791
British Pound (CME)-£62,500; $ per £							
April	1.2994	1.3002		1.2956	**1.3008**	.0004	681
June	1.3003	1.3010	▲	1.2954	**1.3007**	.0004	178,988
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1529	1.1532		1.1470	**1.1513**	−.0016	79,964
Sept	1.1635	1.1647		1.1589	**1.1631**	−.0017	75
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6363	.6367		.6324	**.6359**	−.0003	674
June	.6365	.6371		.6324	**.6363**	−.0002	178,845
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.04992	.05000		.04968	**.04978**	−.00017	201
June	.04959	.04964		.04919	**.04936**	−.00017	142,722
Euro (CME)-€125,000; $ per €							
April	1.0961	1.0961		1.0876	**1.0924**	−.0035	3,987
June	1.0996	1.1000		1.0910	**1.0962**	−.0036	638,515

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	41593	42206		41531	**41995**	395	26,469
June	41942	42545		41866	**42330**	392	65,244
Mini S&P 500 (CME)-$50 x index							
March	5618.50	5718.50		5606.25	**5678.50**	60.50	676,155
June	5670.50	5770.50		5657.50	**5729.75**	60.50	1,878,607
Mini S&P Midcap 400 (CME)-$100 x index							
March	2946.70	2999.40		2942.90	**2984.20**	37.50	6,960
June	2970.40	3022.80		2965.20	**3007.40**	38.20	41,417
Mini Nasdaq 100 (CME)-$20 x index							
March	19496.75	19935.00		19455.50	**19746.75**	250.00	107,819
June	19704.75	20143.00		19660.00	**19951.00**	249.25	193,245
Mini Russell 2000 (CME)-$50 x index							
March	2052.30	2096.40		2048.40	**2083.00**	32.00	145,835
June	2069.10	2113.50		2064.60	**2100.00**	32.40	356,105
Sept	2090.80	2116.70		2082.70	**2116.70**	32.20	61
Dec	2080.00	2080.00		2080.00	**2137.80**	32.30	106
Mini Russell 1000 (CME)-$50 x index							
March	3089.80	3129.30		3073.60	**3107.10**	35.30	2,263
June	3111.10	3156.80		3100.50	**3134.90**	35.70	5,894
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	102.94	103.57		102.91	**103.09**	.20	29,227
Sept	102.93	103.07		102.86	**102.76**	.20	372

Source: FactSet

Cash Prices

Wednesday, March 19, 2025

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	76.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200
Metals	
Gold, per troy oz	
Engelhard industrial	3037.00
Handy & Harman base	3027.55
Handy & Harman fabricated	3360.58
LBMA Gold Price AM	*3021.70
LBMA Gold Price PM	*3025.80
Krugerrand,wholesale-e	3161.81
Maple Leaf-e	3192.21
American Eagle-e	3192.21
Mexican peso-e	3673.57
Austria crown-e	2983.00
Austria phil-e	3192.21
Silver, troy oz.	
Engelhard industrial	33.9500
Handy & Harman base	33.4970
Handy & Harman fabricated	41.8710
LBMA spot price	*£26.2900
(U.S.$ equivalent)	*34.0850
Coins,wholesale $1,000 face-a	26024
Other metals	
LBMA Platinum Price PM	*1001.0
LBMA Palladium Price PM	*966.0
Platinum,Engelhard industrial	994.0
Palladium,Engelhard industrial	980.0
Aluminum, LME, $ per metric ton	*2681.0
Copper,Comex spot	5.0760
Iron Ore, 62% Fe CFR China-s	*103.5
Steel, HRC USA, FOB Midwest Mill-s	*950.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10375
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9525
BMI Cobalt sulphate, EXW China, >20.5% -v,w	6693
BMI Nickel Sulphate, EXW China, >22%-v,k	3590
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8775
Cotton,1 1/16 std lw-mdMphs-u	0.6385
Cotlook 'A' Index-t	*79.00
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	95
Corn,No. 2 yellow,Cent IL-bp,u	4.3300
Corn gluten feed,Midwest-u,w	122.9
Corn gluten meal,Midwest-u,w	452.1
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	115
Meat-bonemeal,50% pro Mnpls-u,w	275
Oats,No.2 milling,Mnpls-u	4.1150
Rice, Long Grain Milled, No. 2 AR-u,w	34.88
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	306.90
Soybeans,No.1 yllw IL-bp,u	9.7700
Wheat,Spring14%-pro Mnpls-u	8.1175
Wheat,No.2 soft red,St.Louis-u	5.5800
Wheat - Hard - KC (USDA) $ per bu-u	5.9975
Wheat,No.1soft white,Portld,OR-u	6.3500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	313.36
select 1-3,600-900 lbs.-u	296.11
Broilers, National comp wtd. avg.-u,w	1.3109
Butter,AA Chicago-d	2.2950
Cheddar cheese,bbl,Chicago-d	156.50
Cheddar cheese,blk,Chicago-d	160.50
Milk,Nonfat dry,Chicago lb.-d	115.50
Coffee,Brazilian,Comp-y	3.9047
Coffee,Colombian, NY-y	4.0418
Eggs,large white,Chicago-u,w	5.0650
Flour,hard winter KC-p	16.40
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	87.65
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	0.9720
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	340.00
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4700
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4034
Tallow,bleach;Chicago-h	0.4875
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/18

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2146.01	2.6	U.S. Aggregate	4.630	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3269.19	2.4	U.S. Corporate	5.140	4.640	5.750
3189.78	2.1	Intermediate	4.900	4.400	5.670
4268.75	3.2	Long term	5.650	5.070	6.010
620.56	2.6	Double-A-rated	4.800	4.260	5.330
890.71	2.4	Triple-B-rated	5.340	4.850	5.950
High Yield Bonds ICE BofA					
577.25	1.5	High Yield Constrained	7.437	6.975	8.322
587.59	-0.4	Triple-C-rated	12.325	11.050	13.872
3863.53	2.0	High Yield 100	6.627	6.208	7.871
504.66	1.6	Global High Yield Constrained	7.153	6.808	8.112
379.23	0.9	Europe High Yield Constrained	5.686	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1876.80	1.9	U.S Agency	4.370	3.960	5.190
1663.29	1.7	10-20 years	4.320	3.920	5.190
3544.56	3.6	20-plus years	4.880	4.240	5.300
2868.05	2.4	Yankee	4.890	4.380	5.580

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2124.46	2.8	Mortgage-Backed	4.930	4.340	5.570
2090.46	2.7	Ginnie Mae (GNMA)	4.940	4.460	5.580
1253.32	2.9	Fannie mae (FNMA)	4.930	4.310	5.580
1932.46	2.9	Freddie Mac (FHLMC)	4.800	4.150	5.510
594.45	0.01	Muni Master	3.538	3.074	3.760
420.06	0.3	7-12 year	3.338	2.858	3.557
479.01	-0.4	12-22 year	4.013	3.469	4.032
454.57	-0.9	22-plus year	4.498	3.959	4.533
Global Government J.P. Morgan†					
547.86	0.6	Global Government	3.580	3.010	3.740
843.82	1.9	Canada	2.980	2.820	3.870
357.06	-1.5	EMU§	3.313	2.726	3.403
648.81	-1.0	France	3.430	2.900	3.530
459.79	-2.2	Germany	2.780	2.080	2.860
262.73	-2.8	Japan	1.870	1.110	1.910
500.33	-2.6	Netherlands	2.980	2.290	3.060
788.90	0.9	U.K.	4.800	4.030	5.070
921.74	2.7	Emerging Markets**	7.362	7.084	8.073

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	U.S. 2	3.979 ▼	4.039	4.272	4.692			
4.625	10	4.257 ▼	4.280	4.535	4.296			
4.750	Australia 2	3.790 ▲	3.771	3.932	3.830	-19.9	-27.7	-86.6
3.500	10	4.431 ▲	4.412	4.536	4.089	17.0	12.2	-20.9
0.000	France 2	2.338 ▲	2.322	2.306	2.889	-165.1	-172.6	-180.7
3.200	10	3.477 ▼	3.500	3.235	2.890	-78.4	-79.1	-140.8
2.200	Germany 2	2.198 ▲	2.177	2.194	2.923	-179.1	-187.1	-177.3
2.500	10	2.807 ▼	2.813	2.560	2.456	-145.	-147.7	-184.2
2.950	Italy 2	2.432 ▼	2.432	2.492	3.424	-155.7	-161.6	-127.2
3.650	10	3.907 ▼	3.936	3.638	3.708	-35.4	-35.4	-59.0
0.800	Japan 2	0.852 ▲	0.816	0.827	0.177	-313.7	-323.2	-452.0
1.200	10	1.531 ▲	1.506	1.440	0.732	-273.0	-278.4	-356.6
2.500	Spain 2	2.366 ▲	2.349	2.393	3.079	-162.3	-170.0	-161.7
3.150	10	3.433 ▼	3.447	3.168	3.239	-82.8	-84.3	-105.9
4.125	U.K. 2	4.206 ▲	4.201	4.279	4.286	21.7	15.3	-41.0
4.250	10	4.642 ▼	4.647	4.613	4.165	38.1	35.7	-13.3

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Banco Santander	...	5.294	4.35	Aug. 18, '27	37	–45	n.a.
Procter & Gamble	PG	2.800	4.17	March 25, '27	10	–11	11
Intesa Sanpaolo	...	7.800	6.38	Nov. 28, '53	182	–10	196
Athene Global Funding*	...	2.500	4.92	March 24, '28	87	–7	93
Coca-Cola	KO	3.000	5.28	March 5, '51	72	–7	81
General Motors Financial	...	5.050	5.05	April 4, '28	100	–5	106
American Honda Finance	...	4.800	4.84	March 5, '30	81	–5	86
PACCAR Financial	...	4.950	4.46	Aug. 10, '28	40	–5	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Commonwealth Bank of Australia	...	5.071	4.40	Sept. 14, '28	38	5	n.a.
Westpac New Zealand	...	4.938	4.81	Feb. 27, '30	73	5	69
American Water Capital	...	6.593	5.46	Oct. 15, '37	114	4	115
Progress Energy	...	6.000	5.76	Dec. 1, '39	146	4	n.a.
Cooperatieve Rabobank	...	4.883	4.32	Jan. 21, '28	36	4	n.a.
UBS	...	7.500	4.69	Feb. 15, '28	73	4	73
Athene Global Funding*	...	5.349	4.86	July 9, '27	78	3	83
Barclays	...	4.950	5.71	Jan. 10, '47	109	3	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Navient	NAVI	5.625	7.60	Aug. 1, '33	87.910	0.93	88.000
Liberty Interactive	...	8.250	33.52	Feb. 1, '30	41.250	0.74	n.a.
Telecom Italia Capital	...	7.721	7.19	June 4, '38	104.490	0.71	103.375
ADT Security	...	4.875	5.93	July 15, '32	93.780	0.62	94.197
Transocean	RIG	6.800	10.04	March 15, '38	76.800	0.55	75.625
Paramount Global	PARA	6.875	6.47	April 30, '36	103.168	0.54	102.530
Bath & Body Works	BBWI	6.875	6.48	Nov. 1, '35	103.000	0.50	102.500
Efesto Bidco*	...	7.500	7.69	Feb. 15, '32	99.000	0.50	99.000

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Rakuten	...	9.750	7.26	April 15, '29	108.625	–0.53	109.429
Bausch Health	...	11.000	11.53	Sept. 30, '28	98.500	–0.50	99.444
Verde Purchaser	...	10.500	8.33	Nov. 30, '30	106.750	–0.31	107.805
Hughes Satellite Systems	...	6.625	21.65	Aug. 1, '26	83.000	–0.26	82.500
Advance Auto Parts	AAP	5.900	5.76	March 9, '26	100.125	–0.24	100.375
Nordstrom	JWN	6.950	6.19	March 15, '28	102.050	–0.20	102.994
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.30	Oct. 1, '26	96.875	–0.09	96.750
FiberCop*	...	7.200	7.52	July 18, '36	97.601	–0.05	97.946

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended March 14. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

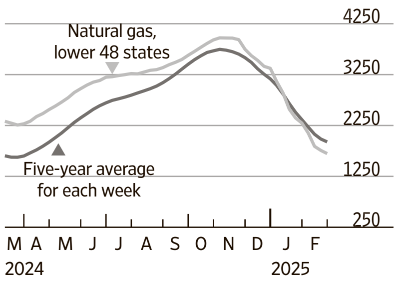
	Inventories, 000s barrels Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Imports, 000s barrels per day Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,200,913	...	1,199	1,212	1,204	1,233	7,065	...	7,436	7,721	7,490	8,220
Crude oil excluding SPR	436,968	500	435	445	434	461	5,385	...	5,470	6,278	5,647	6,096
Gasoline	240,574	...	241	231	244	235	657	...	578	496	575	681
Finished gasoline	14,300	-2,400	15	15	16	18	30	...	41	54	66	99
Reformulated	29	...	0	0	0	0	0	...	0	0	0	0
Conventional	14,271	...	15	15	16	18	30	...	41	54	66	99
Blend. components	226,274	...	226	216	228	217	627	...	537	441	509	582
Natural gas (bcf)	1,698	...	2	2	2	2	...	...	...	...	...	...
Kerosene-type jet fuel	43,173	...	44	40	44	39	155	...	138	63	136	191
Distillates	114,783	100	118	119	118	123	257	...	249	170	286	207
Heating oil	5,628	...	6	8	6	8	0	...	0	0	0	0
Diesel	109,155	...	112	111	112	57	257	...	249	170	286	207
Residual fuel oil	23,406	...	24	30	24	31	25	...	48	35	91	139
Other oils	272,084	...	265	269	265	272	449	...	807	551	600	773
Net crude, petroleum products, incl. SPR	1,596,776	...	1,595	1,574	1,599	1,748	-4,539	...	-2,082	-4,054	-2,963	-966

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	19,417	...	21,600	19,742	20,601	19,609
Finished motor gasoline	8,817	...	9,182	8,809	8,833	8,382
Kerosene-type jet fuel	1,845	...	1,775	1,569	1,683	1,420
Distillates	4,010	...	3,898	3,786	3,999	3,913
Residual fuel oil	310	...	375	22	288	192
Propane/propylene	931	...	1,609	909	1,379	...
Other oils	3,505	...	4,762	4,649	4,421	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Wednesday, March 19, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	97.05	1.19	0.2
CnsmrDiscSel	XLY	197.21	1.92	−12.1
DimenUSCoreEq2	DFAC	33.46	1.06	−3.3
EnSelSectorSPDR	XLE	92.83	1.63	8.4
FinSelSectorSPDR	XLF	49.57	1.10	2.6
HealthCrSelSect	XLV	146.92	0.05	6.8
IndSelSectorSPDR	XLI	133.63	1.33	1.4
InvscNasd100	QQQM	197.99	1.28	−5.9
InvscQQQI	QQQ	480.89	1.34	−5.9
InvscS&P500EW	RSP	175.37	0.74	0.1
iShBitcoin	IBIT	48.61	3.85	−8.4
iShCoreDivGrowth	DGRO	61.93	0.62	1.0
iShCoreMSCIEAFE	IEFA	78.65	0.24	11.9
iShCoreMSCIEM	IEMG	55.76	0.13	6.8
iShCoreMSCITotInt	IXUS	72.31	0.33	9.3
iShCoreS&P500	IVV	568.01	1.08	−3.5
iShCoreS&P MC	IJH	59.56	1.24	−4.4
iShCoreS&P SC	IJR	106.56	1.35	−7.5
iShCoreS&PTotUS	ITOT	123.62	1.15	−3.9
iShCoreS&PUSGrw	IUSG	130.09	1.55	−6.6
iShCoreS&PUSVal	IUSV	92.31	0.51	−0.3
iShCoreTotUSDBd	IUSB	46.01	0.28	1.8
iShCoreUSAggBd	AGG	98.80	0.29	2.0
iShEdgeMSCIMinUSA	USMV	92.86	0.45	4.6
iShEdgeMSCIUSAQual	QUAL	172.58	0.95	−3.1
iShGoldTr	IAU	57.51	0.42	16.2
iShiBoxx$IGCpBd	LQD	109.07	0.59	2.1
iShMBS	MBB	93.51	0.24	2.0
iShMSCI EAFE	EFA	84.89	0.30	12.3
iShMSCIEAFEValue	EFV	60.73	0.16	15.7
iShNatlMuniBd	MUB	105.95	...	−0.6
iSh1-5YIGCpBd	IGSB	52.26	0.25	1.1
iSh1-3YTreaBd	SHY	82.51	0.15	0.6
iShRussMC	IWR	86.16	1.23	−2.5
iShRuss1000	IWB	310.49	1.13	−3.6
iShRuss1000Grw	IWF	369.04	1.54	−8.1
iShRuss1000Val	IWD	188.47	0.72	1.8
iShRuss2000	IWM	206.37	1.56	−6.6
iShS&P500Grw	IVW	94.80	1.54	−6.6
iShS&P500Value	IVE	190.54	0.59	−0.2
iShSelectDiv	DVY	133.84	0.65	1.9
iSh7-10YTreaBd	IEF	94.96	0.31	2.7
iShShortTreaBd	SHV	110.31	0.00	0.2
iSh20+YTreaBd	TLT	91.18	0.52	4.4
iShUSTech	IYW	146.21	1.44	−8.3
iShUSTreasuryBd	GOVT	22.91	0.22	−0.3
iSh0-3MTreaBd	SGOV	100.55	0.02	0.2
JPMNasdEqPrem	JEPQ	52.74	1.13	−6.5
JanusHendersonAAA	JAAA	50.52	−0.02	−0.4
JPM EqPrem	JEPI	57.39	0.51	−0.2
JPM UltShIncm	JPST	50.57	0.06	0.4
PacerUSCashCows	COWZ	55.70	0.92	−1.4
ProShUltPrQQQ	TQQQ	62.24	3.89	−21.3
SPDRBbg1-3MTB	BIL	91.61	0.01	0.2
SPDR DJIA Tr	DIA	420.42	0.93	−1.2
SPDR Gold	GLD	281.11	0.41	16.1
SPDRPtfDevxUS	SPDW	37.77	0.32	10.7
SPDRS&P500Value	SPYV	51.26	0.53	0.2
SPDRPtfS&P500	SPLG	66.70	1.05	−3.2
SPDRS&P500Growth	SPYG	82.22	1.56	−6.5
SPDR S&P 500	SPY	567.13	1.09	−3.2
SchwabIntEquity	SCHF	20.51	0.24	10.9
SchwabUS BrdMkt	SCHB	21.88	1.16	−3.6
SchwabUS Div	SCHD	28.03	0.39	2.6
SchwabUS LC	SCHX	22.41	1.13	−3.3
SchwabUS LC Grw	SCHG	25.61	1.47	−8.1
SPDR S&PMdCpTr	MDY	545.97	1.25	−4.1
SPDR S&P Div	SDY	135.82	0.21	2.8
TechSelectSector	XLK	214.91	1.30	−7.6
VanEckSemicon	SMH	227.41	0.88	−6.1
VangdSC Val	VBR	190.75	1.03	−3.7
VangdExtMkt	VXF	178.62	1.72	−6.0
VangdDivApp	VIG	195.33	0.76	−0.3
VangdFTSEAWxUS	VEU	62.98	0.30	9.7
VangdFTSEDevMk	VEA	52.99	0.45	10.8
VangdFTSE EM	VWO	46.66	0.15	5.9
VangdGrowth	VUG	379.06	1.53	−7.6
VangdHiDiv	VYM	130.19	0.81	2.0
VangdInfoTech	VGT	565.88	1.36	−9.0
VangdIntermBd	BIV	76.34	0.32	2.2
VangdIntrCorpBd	VCIT	81.70	0.44	1.8
VangdIntermTrea	VGIT	59.13	0.25	1.9
VangdLC	VV	260.98	1.19	−3.2
VangdMegaGrwth	MGK	315.33	1.40	−8.2
VangdMC	VO	262.01	1.10	−0.8
VangdMBS	VMBS	46.18	0.15	1.9
VangdRealEst	VNQ	91.34	0.12	2.5
VangdRuss1000Grw	VONG	95.11	1.53	−7.9
VangdS&P500ETF	VOO	521.33	1.05	−3.2
VangdST Bond	BSV	78.04	0.15	1.0
VangdSTCpBd	VCSH	78.78	0.24	1.0
VangdShortTrea	VGSH	58.54	0.10	0.6
VangdSC	VB	227.76	1.33	−5.2
VangdTaxExemptBd	VTEB	49.81	−0.02	−0.6
VangdTotalBd	BND	73.35	0.30	2.0
VangdTotIntlBd	BNDX	48.72	0.31	−0.7
VangdTotIntlStk	VXUS	64.46	0.26	9.4
VangdTotalStk	VTI	279.41	1.14	−3.6
VangdTotWrldStk	VT	118.76	0.82	1.1
VangdValue	VTV	173.77	0.61	2.6

New Highs and Lows

Continued From Page B7

Stock	Sym	52-Wk Hi/Lo	% Chg
NewConceptEner	GBR	0.84	...
NYMtgTrNts2029	NYMTI	24.58	-0.1
NextCure	NXTC	0.55	0.1
Nkarta	NKTX	1.50	-0.7
OceanBiomedical	OCEA	0.05	2.9
OfficePropIncm	OPI	0.67	-7.3
OmniAb	OABI	2.50	-20.4
Organovo	ONVO	0.25	-32.6
OxfordLane	OXLC	4.01	-4.2
PetrosPharm	PTPI	0.06	-1.6
ProcessaPharm	PCSA	0.40	-0.1
ProQR Therap	PRQR	1.59	-0.6
PsyenceBiomed	PBM	0.67	1.2
PyxisTankersWt	PXSAW	0.06	-10.7
QVCA	QVCGA	0.18	-3.5
RamacoRscsB	METCB	8.22	2.6
RockyMtnChoc	RMCF	1.25	-6.7
SagtecGlobal	SAGT	3.10	-3.7
Saia	SAIA	343.61	0.4
SalariusPharm	SLRX	0.83	-0.4
SempraNts79	SREA	21.84	-0.6
SilenceTherap	SLN	3.66	-0.5
SkyeBioscience	SKYE	1.83	-12.7
SuperiorGroup	SGC	10.74	...
SynergyCHC	SNYR	2.90	-5.6
SyraHealth	SYRA	0.31	-3.0
TangoTherap	TNGX	1.71	-2.5
TianRuixiang	TIRX	1.33	-7.6
Toro	TTC	71.50	-0.7
TreeHouseFoods	THS	26.83	-3.9
TritonIntlPfdE	TRTNpE	18.90	-0.3
TrueCar	TRUE	1.70	-0.6
TScanTherap	TCRX	1.44	6.9
TungrayTech	TRSG	1.23	-14.0
UsanaHealth	USNA	26.78	-0.5
US PhysTherapy	USPH	74.76	-0.2
Unifi	UFI	4.88	-3.9
UnvlElectronics	UEIC	6.72	-1.5
VastRenewables	VSTE	0.34	-10.4
Veea	VEEA	1.33	7.4
VentyxBiosciences	VTYX	1.33	-1.5
VincerxPharma	VINC	0.59	-12.3
VirpaxPharm	VRPX	0.10	-16.2
VivoPowerIntl	VVPR	0.62	4.2
Wallbox	WBX	0.33	-3.7
Wellchange	WCT	0.22	-34.2
WernerEnterprises	WERN	29.17	-3.0
Westlake	WLK	100.10	-3.7
WindtreeTherap	WINT	1.62	-6.1
Workhorse	WKHS	1.91	-2.8
XTI Aerospace	XTIA	2.30	-0.4
XcelBrands	XELB	0.26	1.0
ZK Intl	ZKIN	1.21	11.0
Zynex	ZYXI	2.59	2.5
ZyVersaTherap	ZVSA	0.70	2.3

Insurer Teams Up With Advisers on Funds

Lincoln Financial, Bain Capital and Partners Group seek everyday investors

By Miriam Gottfried

Wall Street is racing to get private markets into the portfolios of everyday investors. Now an insurance company is getting into the game and thinks it has an edge.

Life insurer Lincoln Financial is teaming with Bain Capital and Partners Group to launch two funds aimed at individual investors, executives said. The funds will be marketed through the roughly 60,000 financial advisers Lincoln already works with to sell annuities, life insurance and other products. Chief Investment Officer Jayson Bronchetti said it would take many private-markets firms 10 or 15 years to replicate its distribution network.

"That's a reason why partners want to work with us," he said.

The funds, which Lincoln expects to launch later this year, will join an increasingly crowded field of private-markets offerings for individual investors. Institutional investors such as pension funds have largely maxed out their allocations to private markets, and firms such as **Blackstone**, **Apollo Global Management** and **Ares Management** have been rolling out products targeting everyday investors in search of new sources of growth.

Marketing such products requires an extensive sales force to get them in front of financial advisers who in turn suggest them to clients. Firms have either invested heavily to build their own distribution networks or struck mergers or partnerships with those that already have them.

Radnor, Pa.-based Lincoln thinks it is the first insurance company to launch private-market funds.

Private markets are also a major investment area for Lincoln, accounting for about half of its $130 billion general account, Bronchetti said. Lincoln will be a significant investor in both new funds.

Insurance companies invest policyholder premiums with the goal of earning more than they must pay out.

Lincoln's fund with Bain will invest in a cross-section of credit, including loans to companies and loans to finance purchases of assets such as cars and real estate. A portion of the fund will also be invested in more easily traded assets. The vehicle will accept investors of any wealth level and allow them to cash out once a quarter.

The Partners-advised fund will invest in royalties linked to areas such as sports, pharmaceuticals and brands. It will buy royalty streams directly and invest in credit tied to them. It will also be accessible to all investors and will offer quarterly share repurchases.

Malaysia's Eco-Shop Seeks Investors Ahead of Its IPO

By P.R. Venkat

Malaysian discount-store retailer Eco-Shop is looking to line up investment commitments from several international and domestic asset managers ahead of a planned initial public offering that could value the company at close to $1 billion, people familiar with the situation said.

U.K.-based wealth and investment firm **Aberdeen Group**, Singapore-based asset manager Lion Global, Malaysia's AHAM Asset Management, and Assure General Insurance are likely to come in as cornerstone investors, one of the people said.

Having cornerstone investors ahead of an IPO helps companies better market an offering to institutional and retail investors, especially at times of heightened market volatility like the current period of uncertainty being fueled by geopolitical and trade tensions. In Asia, cornerstone investors typically account for at least 25% to 30% of a deal's size.

Aberdeen declined to comment, while Eco-Shop, Lion Global, AHAM Asset Management and Assure General Insurance didn't respond to requests seeking comment.

Eco-Shop, which operates over 290 outlets across Malaysia selling affordable household products spanning groceries to baby products, aims to list early in the second quarter, one of the people said. The IPO is likely to raise around $200 million, the people added. The retailer aims to finalize its cornerstone investors by late March or early next month, the people said.

Eco-Shop's IPO moves follow the success of mini-mart operator 99 Speed Mart Retail, which raised about $534 million in its own offering last year—the Malaysian stock market's biggest such offering in seven years.

Malaysia led Southeast Asia in terms of IPO fundraising last year with a total of $1.6 billion raised. According to the local stock exchange, 55 companies went public on Bursa Malaysia in 2024, marking the highest number of listings in 19 years.

Investor interest has been spurred by expectations of strong economic growth, with companies ranging from the healthcare sector to oil-and-gas seeking to list. The government projects that the economy expanded between 4.8% and 5.3% in 2024, up from its previous forecast for 4% to 5% growth.

Listen to a Podcast: What Cuts To the IRS Mean for Taxpayers

TING SHEN FOR WSJ

A hollowed-out Internal Revenue Service could mean weaker tax enforcement and fewer audits. Scan this code for a podcast with WSJ tax-policy reporter Richard Rubin on what taxpayers need to know.

Allianz, BlackRock in Group to Buy Insurer Viridium for $3.8 Billion

NATALIE KEYSSAR FOR WSJ

In addition to BlackRock and Allianz, the consortium includes Japan's T&D Holdings, as well as Generali and Hanover Re.

By Elena Vardon

A consortium which includes **BlackRock** and German insurer **Allianz** agreed to buy Viridium Group from European buyout firm **Cinven** for around €3.5 billion, or $3.83 billion.

The deal allows Cinven to exit its majority stake in the European consolidator of closed books of insurance policies after more than a decade of ownership.

In 2013, Cinven bought Viridium from U.K. lender **Lloyds Banking Group** for around €300 million with a view of using the group as a base from which to consolidate Germany's fragmented life-insurance market. Viridium currently employs around 900 people, has 3.4 million policy holders and oversees €67 billion in assets under management.

Viridium will remain an independent stand-alone platform under the leadership of its current management team once the deal goes through, the consortium said Wednesday.

The transaction is expected to close in the second half of 2025, subject to approvals.

The announcement confirms a Wall Street Journal report of exclusive talks between Allianz and Cinven for Viridium earlier this month.

The consortium is made up of Allianz, BlackRock and Japan's **T&D Holdings**, which is acquiring the largest share. They join **Generali** and **Hanover Re** as Viridium shareholders.

"We...believe this transaction is strategically constructive for the European insurance industry," Keefe, Bruyette & Woods analyst William Hawkins said in a note to clients.

Spain's Santander Plans to Close a Fifth Of U.K. Branches as Customers Move Online

By Elena Vardon

The U.K. arm of Spanish lender **Santander** is set to close 95 of its 444 branches, putting 750 jobs at risk, as customers increasingly favor digital banking.

Of the remaining 349 branches in Santander UK's network, 290 will offer full services while the others will operate on reduced hours or be counter-free from June, the lender said Wednesday.

"The bank has seen a rapid movement of customers choosing to do their banking digitally, with a 63% increase in digital transactions since 2019, while financial transactions completed in branches reduced by 61% in the same period," it said.

Santander UK has around 18,000 full-time equivalent employees and 14 million active U.K. customers, according to its latest annual report.

ANDY RAIN/EPA/SHUTTERSTOCK

Of the remaining 349 branches in Santander UK's network, 290 will offer full services.

Boeing Finance Chief Gives Rosy Update on Cash Burn and Jet Deliveries

By Sharon Terlep

Boeing's chief financial officer said the jet maker was on track to deliver more planes and burn less cash this quarter than previously expected, boosting its stock on Wednesday.

"We think we're off to a good start for the year," Chief Financial Officer Brian West said at an investor conference.

Boeing burned through nearly $14 billion last year as it waded through a quality-control crisis and other snafus, and previously said it expected to add $4 billion to that tally this quarter.

But West said Wednesday the company may burn hundreds of millions of dollars less than anticipated.

He also said jet deliveries could be higher than previously expected. Boeing delivered 89 planes in January and February, up from 54 in the first two months of 2024 immediately following the Alaska Airlines fuselage panel blowout.

Boeing shares climbed 6.8% on Wednesday following West's comments.

West said the company isn't sweating the potential financial fallout from tariffs at this point.

The vast majority of parts for Boeing's commercial and military jets and other equipment comes from the U.S., and the company has an extensive parts backlog after production was slowed or shut down for much of last year.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, March 19, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.17	+0.01	0.9
AB Funds - ADV			
LgCpGrAdv	102.83	+1.38	-6.0
American Century Inv			
Ultra	84.60	+1.26	-9.3
American Funds Cl A			
AmcpA	41.03	+0.59	-4.0
AMutlA	56.43	+0.37	2.7
BalA	34.51	+0.26	0.8
BondA	11.33	+0.03	2.6
CapIBA	72.69	+0.28	6.1
CapWGrA	65.19	+0.56	2.9
EupacA	57.89	+0.34	7.8
FdInvA	80.02	+1.08	-0.7
GwthA	71.54	+1.23	-3.9
HI TrA	9.79	+0.02	1.6
ICAA	56.96	+0.69	-1.0
IncoA	25.53	+0.11	5.2
N PerA	62.76	+0.65	1.0
NEcoA	59.85	+0.83	-2.1
NwWrldA	81.10	+0.73	5.2
SmCpA	65.26	+0.68	-3.2
TxExA	12.34	+0.01	0.2
WshA	62.03	+0.56	1.1
Artisan Funds			
IntlVal Inst	50.98	+0.16	NA
Baird Funds			
AggBdInst	9.85	+0.03	2.7
CorBdInst	10.19	+0.02	2.4
ShtTBdInst	9.53	+0.01	1.4
BlackRock Funds			
HiYBlk	7.09	+0.02	1.3
HiYldBd Inst	7.09	+0.02	1.3
BlackRock Funds III			
iShS&P500IdxK	665.88	+7.11	-3.2
BlackRock Funds Inst			
StratIncOpptyIns	9.54	+0.01	1.8
TotRet	NA	...	NA
Calamos Funds			
MktNeutI	15.08	+0.03	1.2
CausewayInst			
CausewayInst	21.59	-0.03	16.3
Columbia Class I			
DivIncom I	33.77	+0.24	2.3
Dimensional Fds			
EmMktCorEq	24.31	+0.07	4.4
IntlCoreEq	17.08	+0.05	10.8
IntSmCo	21.21	+0.06	9.3
IntSmVa	25.01	+0.08	14.0
LgCo	37.72	+0.40	-3.3
US CoreEq1	41.92	+0.47	-3.1
US CoreEq2	37.41	+0.42	-3.1
US Small	46.14	+0.63	-5.7
US SmCpVal	45.48	+0.58	-6.2
US TgdVal	32.57	+0.42	-5.2
USLgVa	50.46	+0.36	2.4
Dodge & Cox			
Balanced	107.44	+0.38	5.6
Income	12.73	+0.04	2.8
Intl Stk	56.91	+0.06	14.0
Stock	268.46	+1.59	4.4
DoubleLine Funds			
TotRetBdI	8.85	+0.02	2.9
Edgewood Growth Instituti			
EdgewoodGrInst	42.05	+0.63	-5.1
Federated Hermes Int			
TtlRtnBdI	9.48	+0.03	2.3
Fidelity			
500IdxInstPrem	197.60	+2.11	-3.2
Contrafund K6	30.27	+0.40	-2.5
ExtMktIdxInstPre	85.44	+1.44	-6.0
FidSerInt	8.57	+0.02	-1.3
FidSerToMarket	18.51	+0.21	-3.6
FIDZroLgCpIx	20.21	+0.22	-3.4
GlexUSIdxInstPre	15.85	+0.03	9.9
GrowthCompanyK6	27.65	+0.44	-9.1
IntlIdxInstPrem	53.31	+0.07	12.1
LgCpGwId InstPre	36.05	+0.53	-8.0
MidCpInxInstPrem	33.03	+0.39	-2.2
SAIUSLgCpIndxFd	22.49	+0.24	-3.2
SeriesBondFd	9.02	+0.02	2.5
SeriesOverseas	14.88	+0.03	10.7
SerLTTreBdIdx	5.52	+0.02	4.8
SmCpIdxInstPrem	25.92	+0.40	-6.4
TMktIdxInstPrem	155.49	+1.78	-3.6
TotalMarketIndex	19.64	+0.22	-3.6
TtlIntIdxInstPr	14.68	+0.03	9.3
USBdIdxInstPrem	10.40	+0.03	2.5
Fidelity Advisor I			
GrOppI	182.20	+3.31	-8.0
Fidelity Freedom			
Freedom2030 K	18.03	+0.12	2.7
Freedom2035 K	16.06	+0.10	2.6
Idx2030InsPre	20.58	+0.11	2.0
Idx2035InsPre	23.78	+0.14	1.9
Idx2040InsPre	25.08	+0.17	1.9
Idx2045InsPre	26.40	+0.19	1.9
Idx2050InsPre	26.45	+0.19	1.8
Fidelity Invest			
Balanc	29.00	+0.23	-1.9
BluCh	203.80	+3.55	-10.3
BluChpGr K6	33.28	+0.60	-9.6
Contra	20.41	+0.25	-2.2
ContraK	20.48	+0.25	-2.2
CpInc	10.03	+0.04	-0.3
GroCo	36.59	+0.58	-9.3
InvGrBd	10.06	+0.03	2.7
LowP	41.05	+0.30	0.7
Magin	14.29	+0.20	-3.6
NASDAQ	225.30	+3.13	-8.0
OTC	19.61	+0.26	-8.7
Puritn	24.13	+0.23	-2.9
SAIUSMinVolIndFd	21.87	+0.12	2.0
SAIUSQtyIdx	20.86	+0.15	-2.0
SrsBlChGroRetail	17.79	+0.31	-10.3
SrsEmrgMkt	19.81	+0.07	8.1
SrsGlobal	15.59	+0.04	9.9
SrsGroCoRetail	21.77	+0.34	-9.2
SrsIntlGrw	18.49	+0.08	6.1
SrsIntlVal	14.11	+0.01	18.4
TotalBond	9.56	+0.03	2.6
Fidelity SAI			
TotalBd	9.05	+0.02	2.5
Fidelity Selects			
Semiconductors r	30.16	+0.39	-9.9
Softwr	25.24	+0.28	-8.0
Tech	33.09	+0.43	-10.3
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	72.37	+0.36	8.0
Franklin A1			
IncomeA1	2.39	+0.01	2.7
FrankTemp/Frank Adv			
IncomeAdv	2.37	+0.01	2.7
FrankTemp/Franklin A			
DynaTech A	158.97	+3.09	-9.0
Growth A	128.78	+1.31	-3.6
RisDv A	88.11	+0.71	-1.0
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.85	+0.07	2.7
Harbor Funds			
CapApInst	105.23	+1.78	-7.4
JHF III DispVal			
DispValMCI	26.63	+0.24	-1.2
John Hancock			
BondR6	13.56	+0.04	2.6
JPMorgan I Class			
CoreBond	10.31	+0.03	2.7
EqInc	24.51	+0.17	2.7
LgCpGwth	75.00	+1.14	-5.9
JPMorgan R Class			
CoreBond	10.33	+0.03	2.7
CorePlusBd	7.26	+0.02	2.8
Lord Abbett I			
ShtDurInc p	3.87	...	1.4
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	37.36	+0.02	10.5
MFS Funds Class I			
GrowthI	188.43	+2.88	-6.6
ValueI	50.46	+0.22	3.4
Natixis Funds			
InvGradeBdY	9.87	+0.02	2.3
LSGrowthY	27.52	+0.47	-6.9
Northern Funds			
StkIdx	57.67	+0.62	-3.2
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	59.03	+0.46	-0.9
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	172.22	+2.61	-7.5
DivGro	78.51	+0.61	2.1
Growth	97.84	+1.47	-7.2
LgCapGow I	77.71	+1.24	-5.5
MidCap	94.43	+1.01	-5.3
Putnam Funds Class A			
PutLargCap p	35.36	+0.30	2.9
Putnam Funds Class Y			
PutLargCap	35.36	+0.30	2.9
Schwab Funds			
1000 Inv r	121.62	+1.37	-3.4
S&P Sel	87.36	+0.94	-3.2
TSM Sel r	95.54	+1.09	-3.6
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.16	+0.03	2.7
StratAdFidEmr	12.96	+0.02	6.9
StratAdFidUS	16.84	+0.19	-2.9
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	13.25	+0.03	12.1
TIAA/CREF Funds			
BdIdxInst	9.66	+0.03	2.6
EqIdxInst	39.59	+0.45	-3.5
IntlEqIdxInst	24.67	+0.05	12.1
LrgCpGrIdxInst	61.63	+0.91	-8.0
VANGUARD ADMIRAL			
500Adml	525.22	+5.62	-3.2
BalAdml	47.94	+0.38	-1.1
CAITAdml	11.32	-0.01	0.4
CapOpAdml r	189.26	+2.25	...
DivAppIdxAdm	53.01	+0.41	-0.2
EMAdmr	38.67	+0.03	5.2
EqIncAdml	91.16	+0.56	3.4
ExplrAdml	100.20	+1.54	-6.2
ExtndAdml	135.46	+2.29	-6.0
GroIncAdml	97.67	+1.20	-4.2
GrwthAdml	195.15	+3.01	-7.6
HlthCareAdml r	79.35	+0.26	3.2
HYCorAdml r	5.44	+0.01	1.7
InfProAd	23.23	+0.10	3.2
InfTechIdx	289.81	+4.27	-8.9
IntlGrAdml	109.50	+0.91	7.8
ITBondAdml	10.33	+0.03	2.8
ITIGradeAdml	8.69	+0.03	2.6
LarCapAd	131.69	+1.46	-3.3
MidCpAdml	324.44	+3.52	-0.7
MuHYAdml	10.59	...	0.2
MuIntAdml	13.54	-0.01	0.5
MuLTAdml	10.75	...	...
MuLtdAdml	10.87	...	0.9
MuShtAdml	15.80	...	0.9
PrmcpAdml r	169.26	+1.42	1.8
RealEstatAdml	129.46	+0.20	2.5
SmCapAdml	109.16	+1.48	-5.2
SmGthAdml	91.41	+1.60	-7.1
STBondAdml	10.22	+0.02	1.7
STIGradeAdml	10.38	+0.02	1.6
STIPSIxAdm	24.83	+0.05	2.3
TotBdAdml	9.65	+0.03	2.6
TotIntBdIdxAdm	19.47	+0.03	-0.4
TotIntlAdmIdx r	34.60	+0.10	9.2
TotStAdml	136.00	+1.55	-3.6
TxMCapAdml	292.16	+3.34	-3.4
TxMIn r	17.02	+0.07	10.8
USGroAdml	171.01	+3.20	-7.6
ValAdml	67.77	+0.40	2.6
WdsrIIAdml	78.81	+0.67	0.3
WellsIAdml	61.91	+0.24	3.2
WelltnAdml	73.15	+0.65	-1.1
WndsrAdml	71.36	+0.41	1.0
VANGUARD FDS			
DivdGro	36.32	+0.17	0.3
IntlVal	41.24	+0.07	9.8
LifeGro	44.78	+0.30	1.4
LifeMod	31.79	+0.18	1.5
PrmcpCor	33.88	+0.30	1.3
STAR	27.94	+0.19	1.7
TgtRe2020	26.93	+0.11	1.7
TgtRe2025	18.99	+0.10	1.6
TgtRe2030	38.43	+0.22	1.5
TgtRe2035	24.32	+0.14	1.4
TgtRe2040	43.81	+0.28	1.4
TgtRe2045	30.08	+0.21	1.4
TgtRe2050	50.53	+0.37	1.4
TgtRe2060	51.96	+0.38	1.4
TgtRet2055	56.38	+0.41	1.4
TgtRetInc	13.32	+0.05	1.7
Welltn	42.36	+0.38	-1.1
WndsrII	44.42	+0.37	0.3
VANGUARD INDEX FDS			
ExtndIstPl	334.28	+5.66	-6.0
IdxIntl	20.68	+0.06	9.1
MdCpGrAdml	107.14	+1.77	-1.9
MdCpVlAdml	84.01	+0.52	0.3
SmValAdml	81.98	+0.87	-3.7
TotBd2	9.52	+0.02	2.5
TotIntlInstIdx r	138.38	+0.41	9.2
TotItlInstPlId r	138.42	+0.41	9.2
TotSt	135.95	+1.55	-3.6
VANGUARD INSTL FDS			
BalInst	47.94	+0.38	-1.1
DevMktsIndInst	17.04	+0.06	10.8
DevMktsInxInst	26.64	+0.10	10.8
ExtndInst	135.45	+2.29	-6.0
FTScinst	38.65	+0.43	-4.8
GrwthInst	195.16	+3.01	-7.6
InstIdx	463.43	+4.96	-3.2
InstPlus	463.43	+4.95	-3.2
InstTStPlus	95.56	+1.09	-3.6
MidCpInst	71.67	+0.78	-0.7
MidCpIstPl	353.48	+3.84	-0.7
SmCapInst	109.16	+1.48	-5.2
SmCapIstPl	315.08	+4.27	-5.2
STIGradeInst	10.38	+0.02	1.7
STIPSIxins	24.85	+0.05	2.3
TotBdInst	9.65	+0.03	2.6
TotBdInst2	9.52	+0.02	2.6
TotBdInstPl	9.65	+0.03	2.6
TotIntBdIdxInst	29.22	+0.05	-0.4
TotStInst	136.03	+1.56	-3.6
ValueInst	67.77	+0.40	2.6
WCM Focus Funds			
WCMFocIntlGrwIns	24.15	+0.19	11.0

JUSTIN LANE/EPA/SHUTTERSTOCK

The Federal Reserve's decision to leave rates unchanged while lowering growth forecasts was largely welcomed by investors.

Stocks Rally As Rates Hold Steady

Continued from page B1

higher and I think that's going to be elusive for some time."

Each of the so-called Magnificent 7 stocks that drove the stock indexes to records in recent years and have led the way lower lately ended Wednesday higher. Elon Musk's **Tesla**, down 42% this year, rose 4.7% on Wednesday. Google parent **Alphabet** and chip maker **Nvidia** added 2% and 1.8%, respectively.

WEDNESDAY'S MARKETS

Fed Chairman Jerome Powell's comments Wednesday offered clues about the central bank's approach to tariffs, which pose a challenge by threatening to slow growth and quicken inflation at the same time.

"We do not need to be in a hurry to adjust our policy stance," Powell said.

The central bank also approved plans to slow the reduction of its $6.8 trillion asset portfolio, seeking to avoid money-market strains this year after lawmakers raise the federal debt limit.

Elsewhere:

◆ The yield on benchmark 10-year Treasury notes ended at 4.257%, down from 4.28% Tuesday. Two-year notes, which often move with expectations for short-term rates set by the Fed, fell to 3.979%.

◆ Gold futures for March delivery added 80 cents a troy ounce to end at $3,035.90, a new record.

◆ Copper futures rose 1.7% to settle at $5.076 a pound, the third highest closing price ever. The metal is up 26% from a year ago.

◆ Overseas stocks were mostly higher. Though Germany's Dax and Japan's Nikkei shed 0.4% and 0.2%, respectively.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$179,737,895,800
Accepted bids	$60,203,400,800
" noncompetitively	$493,097,200
" foreign noncompetitively	$0
Auction price (rate)	98.613319 (4.195%)
Coupon equivalent	4.313%
Bids at clearing yield accepted	5.06%
Cusip number	912797QB6

The bills, dated March 25, 2025, mature on July 22, 2025.

STOCK SPOTLIGHT

Gilead Sciences
The Trump administration is weighing plans to slash funding for HIV prevention; such cuts could affect drugmakers. Gilead stock fell 2.5%.

Shopify
The e-commerce company said it was transferring its U.S. stock listing to the Nasdaq from the New York Stock Exchange. Shares closed up 8%.

General Mills
The maker of Lucky Charms and Yoplait guided for lower annual sales, as consumers spend less on snacks. Shares ticked down a little over 2%.

Williams-Sonoma
Shares in the home-products retailer sold off, with a 3.5% drop, after its 2025 outlook was a disappointment.

Tesla
Cantor Fitzgerald raised its rating on the EV stock, saying the recent selloff represents an attractive entry point. Shares jumped 4.7%.

Nvidia
Shares in the chip maker gained 1.8%, after falling more than 3% Tuesday. CEO Jensen Huang had said AI would require at least 100 times the computing needs believed even a year ago.

Autodesk
Starboard Value is preparing to wage a proxy fight at the design-software maker. Autodesk shares advanced more than 3%.

Tencent
The Chinese videogame and social-media company nearly doubled its profit last quarter. American depositary receipts gained 0.1%.

Pfizer
The drugmaker sold its 7.3% shareholding in consumer-health company Haleon for a net sum equivalent to $3.25 billion. Pfizer shares fell 0.4%.

Strategy
Stock in the bitcoin-buying company, formerly MicroStrategy, rose 7.4%. Shares had sold off Tuesday when the company said it was issuing yet more securities to fund cryptocurrency purchases.

THURSDAY'S EVENTS:

◆ More central-bank decisions are due in the wake of the Fed. The Bank of England, Sweden's Riksbank and the Swiss National Bank are all on deck.

◆ Weekly jobless claims are due at 8:30 a.m., followed by a readout on existing home sales at 10 a.m.

EARNINGS EXPECTED:

Before the bell:
Accenture
Temu owner PDD

After the close:
FedEx
Micron Technology
Nike

Muni-Bond Strategies Are Shifting

Continued from page B1

ability to offset reduced federal support."

Total return for the S&P Municipal Bond Index was 0.25% this year as of March 13, while the hospital-specific gauge was a negative 0.08%, according to Nuveen.

Munis are particularly attractive to investors in the highest federal income-tax brackets because of their tax exemptions. Lawmakers are threatening to eliminate, or at least reduce, the incentives, in an added headwind for the overall municipal-bond market.

But even if the tax exemptions survive, a variety of other Trump policies are expected to hit munis.

Bonds issued by colleges are under investors' microscope as the government threatens to pull funding for some institutions.

Big high-education names have enough revenue to keep honoring debt even without federal grants, Christopher Lanouette, managing director for CIBC Private Wealth, said. But the potential clash with Washington puts the whole sector under risk.

Lanouette said he is avoiding higher education as "you are seeing the Trump administration targeting certain colleges and universities."

The Bloomberg US Municipal Index was up 0.06% this year as of March 13, while its education sector returned negative 0.08% over the same period, according to Nuveen.

"We are looking at things that look riskier now than when we bought them," Jason Appleson, head of municipal bonds at PGIM Fixed Income, said. "You have to go sector by sector and look for areas of uncertainty."

On the bright side, deregulation could alleviate near-term costs for utilities, Nuveen's Close said.

To be sure, some portfolio managers don't see the effects of Trump policies on munis as something particularly challenging. Paul Malloy, head of municipals at Vanguard, compared the elevated level of uncertainty with previous experiences such as the Covid pandemic.

"This is what we are here for; we are designed for this," he said about dealing with uncertainty. "This is what our investors expect of us."

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Uncertainty Spooks Uranium Bulls

Amid questions about AI power demand, tariffs and geopolitics, investments have taken a hit

Despite the Trump administration's promise to "unleash commercial nuclear power," uranium-related investments have had a rough start to the year. Tariffs and unpredictable geopolitical moves are causing more uncertainty in the market, even if long-term fundamentals look solid.

The spot price of triuranium octoxide has declined about 12% year to date, according to market-data firm UxC. This has also dragged down the performance of funds such as the **Sprott Physical Uranium Trust**, which holds the commodity, by 16%. Canadian uranium miner **Cameco**'s shares are down 14% so far this year, while the **Sprott Uranium Miners ETF** is down 12%.

Uranium-related investments rode the coattails of artificial-intelligence enthusiasm last year as tech companies eyed nuclear options to power their data centers. But these uranium plays fell on the same **DeepSeek** headlines that threw all AI-related stocks into a tailspin. More recently, Trump's back-and-forth messaging on tariffs targeting Canada and his unconventional approach to Russia and Ukraine have added more uncertainty.

Canada is the largest supplier of uranium to the U.S., accounting for about one-quarter of total American utilities' purchases, while Russia is typically America's largest provider of enrichment services, a necessary step for making fuel out of uranium, according to the U.S. Energy Information Administration.

Tariff uncertainty has sidelined purchases by U.S. utilities, according to a recent report from Sprott. Uranium from Canada falls under the 10% tariff rate for energy products—at least for now. American utilities will probably end up paying that price. Nuclear power plants can't do without uranium, and domestic production typically only fills about 5% or less of U.S. utilities' demand. Cameco, the biggest Canadian supplier, has said its contracts include a clause that passes tariff costs on to the customer.

On the other hand, Trump's push for a Russia-Ukraine ceasefire deal is introducing the possibility that more Russian-enriched uranium could become available in the U.S. and Western Europe. The U.S. last year passed a law that places an import ban on uranium from Russia. So far, the U.S. has granted enough waivers to keep the material flowing, according to Jonathan Hinze, president of UxC. Those waivers are set to expire at the end of 2027, which means an eventual end to all Russian uranium imports absent some kind of peace deal that leads to a policy change.

Despite policy uncertainties, nuclear-plant owners will eventually have to buy fuel supplies. In any case, the cost of fuel is a relatively small portion of a nuclear power plant's operating costs, and the World Nuclear Association estimates that uranium prices would have to rise above $100 a pound for a while to have a considerable impact on operating costs. The spot price peaked above $100 a pound in early 2024, but is now around $63.45 a pound.

For its part, **Constellation Energy**—the operator of the largest fleet of U.S. nuclear plants—estimates that it will spend about $2 billion in 2025 and 2026 to secure nuclear fuel, according to its most-recent annual filing. Long-term uranium prices, which form the basis of utilities' contracts, have actually been rising steadily over the past four years and averaged about $80 a pound in February, up 6.7% from a year earlier, and surpassing spot prices.

Guy Keller, portfolio manager of a nuclear-energy sector fund at Tribeca Investment Partners, said that sector specialists try to ignore the spot price because more than 95% of the real trading in uranium happens in long-term contracts. Spot prices are a lot noisier because most of the annual reported spot volume is the same material being churned between a small group of traders, he said.

Even without the highly anticipated nuclear-energy boom from AI power demands, industry observers see enough demand drivers to support uranium prices over the long term. In its downside scenario, RBC estimated that uranium demand would still rise 25% by 2040 compared with 2025 based on new reactor construction plans that are already in place, as well as demand from existing power plants. China alone has 32 gigawatts worth of nuclear-power plants under construction, equivalent to about one-third of America's total operating nuclear-power capacity, according to data from the World Nuclear Association.

Meanwhile, there are risks that supply might not be able to catch up—in both the near and long term. Hinze noted that more uranium supply from Kazakhstan—the world's largest uranium producer—is being kept for Russia and China, leaving less for the U.S. and Western Europe.

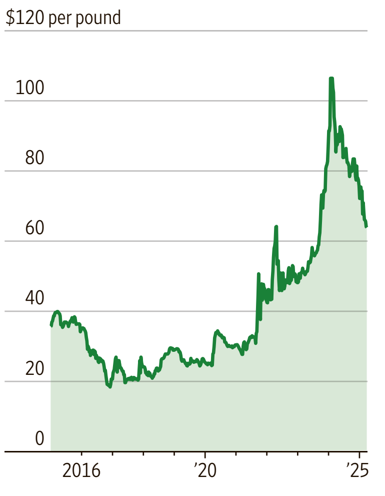
Supply out of Kazakhstan was already constrained because of limited sulfuric acid availability for mining; RBC analysts don't see the shortage easing until at least 2027. Much of the production forecast over the next decade is to come from projects that have yet to be constructed or permitted, or from regions with significant geopolitical risk such as Kazakhstan, Niger and Russia, RBC noted, estimating that uranium prices may have to rise to $100 a pound post-2035 to encourage new production.

So while spot prices for uranium may be reactive to daily tariff and AI headlines, long-term fundamentals for the industry are less so. The sector's selloff could be a tempting entry point for uranium bulls that don't mind a bit of volatility.

—Jinjoo Lee

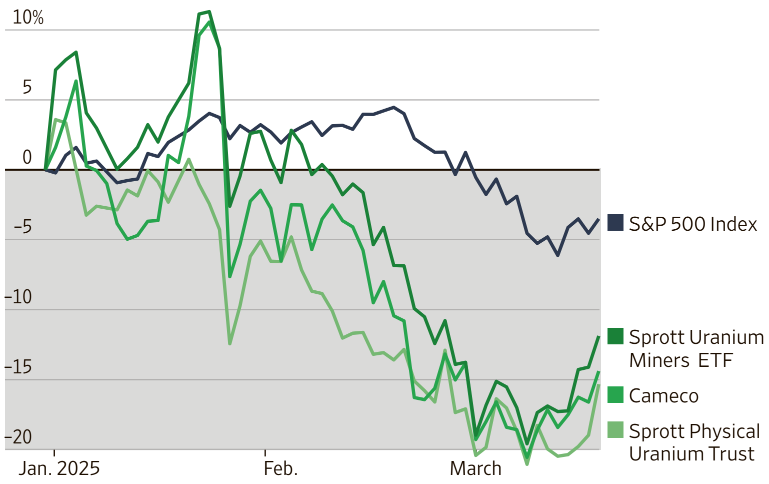
Uranium-related investments have tracked enthusiasm for AI and the nuclear energy that could help power it.

Uranium* spot price, weekly



*Triuranium octoxide

Stock, index and ETF performance, year to date



Sources: UxC (spot price); FactSet (performance)

Possible Trump Cut Casts Shadow Over HIV-Drug Makers

Gilead Sciences has been one of the best-performing large biotech companies over the past year, rising about 50%. That is largely due to excitement over its long-acting HIV-prevention drug, which is expected to win U.S. regulatory approval this summer.

Recent moves by the Trump administration have cast uncertainty over the sector. Shares of Gilead and the U.S.-listed shares of GSK, another HIV-focused drugmaker, fell 2.5% and 2.1%, respectively, on Wednesday after The Wall Street Journal reported the administration was considering drastic cuts to funding for domestic HIV prevention.

The direct impact on drugmakers would be minor. The cuts would primarily target a Centers for Disease Control and Prevention division that helps fund local health departments and nonprofits. Some programs provide free pre-exposure prophylaxis, but reductions to the program wouldn't directly affect reimbursement policies for the drugs.

Perhaps more important is that the potential cuts come as investors are worried about potential reductions to Medicaid, which could affect access to HIV drugs.

House Republicans are pushing for a budget that slashes up to $2 trillion in government spending over the next decade, raising fears Medicaid spending could be trimmed. Medicaid accounts for more than 20% of Gilead's HIV business, according to Morgan Stanley. Even with the potential funding reductions, Gilead and ViiV Healthcare, GSK's HIV-focused business, are well-positioned to absorb the impact.

A 10% cut to Medicaid spending would translate to a roughly $300 million hit—or about 1% of Gilead's total sales, Morgan Stanley says. Still, with Gilead shares trading at their highest level in almost 10 years, regulatory uncertainty is an unwelcome headwind.

—David Wainer

Investors worry about Medicaid cuts, which could affect HIV-drug access.

How Pitting Tesla Against Ford Led to an ETF Car Crash

The stock-market volatility of the past several weeks was good for one thing: A silly exchange-traded-fund concept melted down in record time.

Five weeks ago, Defiance ETFs launched its flagship "Battleshares" fund, (ticker ELON). It gives owners double exposure to Tesla coupled with a "short" on Ford Motor. The bet against the Detroit stalwart, founded by Henry Ford a century before Tesla came into being, is used to help pay for the enhanced wager on the electric-vehicle maker's shares.

How's that working? ELON has lost investors two-thirds of their money.

The fund happens to have launched during a decent stretch for Ford and a very trying one for Tesla shares. Chief Executive Elon Musk's Washington adventures probably exacerbated their decline.

Had such funds existed a century ago, in the Roaring '20s, one might have pitted Ford in its Model-T heyday against a buggy-whip maker and been conceptually right. Even so, the cruel math of daily leverage could have torpedoed that product too.

Yet speculators have fallen in love with ETFs that magnify daily returns. This usually means aiming for two or three times the performance of a stock or index, or its inverse, by using derivatives.

The combination of funds' daily target, volatility and compound interest means experienced investors rarely hold them, or at least not for long. Fund manager Ted Seides pointed out in a paper 15 years ago that two funds touting double the daily loss or gain of the small-company Russell 2000 index each cost investors a little over half of their money during the financial crisis.

In the U.S. alone, leveraged funds exceeded $130 billion in assets in December. Their frequent losses mean more shares must be issued to remain viable. The oldest inverse leveraged funds typically have lost 99.9% of their value. But that usually happens slowly enough that new money is attracted by the potential for short-term profits.

Not in this case.

Defiance, which didn't respond to questions, writes that the fund "provides investors with a unique opportunity to gain exposure to the ongoing transformation within the automotive sector, capitalizing on the divergence between innovation and tradition."

Or, as Heard on the Street's Jonathan Weil so eloquently said, it's "like a pro-wrestling promoter pairing a heel or a good guy against a jabroni in a steel-cage match."

A matchup might be savvy marketing in a crowded fund-management industry. But "innovation" doesn't always beat "tradition," and that's all it takes. Financial futurist Dave Nadig, an authority on ETFs, isn't a fan: "One might as well just use your money for kindling."

Other proposed Battleshares would pit weight-loss drugmaker Eli Lilly against KFC owner Yum Brands, bitcoin-owner MicroStrategy against JPMorgan Chase and slumping Nvidia against resurgent Intel.

If plans are shelved, sparing speculators from being enticed by similarly dumb ideas, they'll have ELON to thank for it—and, indirectly, Elon too.

—Spencer Jakab